



Half Year 2005

Financial Supplement

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Important notes for analysis of numbers

AXA's consolidated financial statements have been prepared in accordance with **IFRS** and interpretations expected to be applicable and endorsed by the European Commission for the year-end 2005 closing.

In addition, this financial supplement is now presented **on an underlying earnings basis**. Please refer to the glossary for definitions of terms used in this document, including Life & Savings Margin Analysis on an underlying basis

The principal changes in the presentation of AXA's consolidated financial statements for the half year ended June 30, 2005 to the corresponding prior period are set out below:

Change in scope (Disposals)

* In October 2004, AXA Insurance in the United Kingdom sold its direct business to RAC plc.

* On December 1, 2004, AXA Zorg, subsidiary of AXA in the Netherlands operating in the Health and Disability Insurance business completed the sale of its Health portfolio to Achmea.

HY 2004 (<i>Euro millions</i>)	
Revenues	Underlying earnings
64	n/a
110	3

Change in scope (Acquisitions)

* On July 8, 2004, AXA Financial completed the acquisition of the MONY Group, Inc. As a result of the acquisition, MONY is now a wholly owned subsidiary of AXA Financial.

HY 2005 (<i>Euro millions</i>)	
Revenues	Underlying earnings
867	61

Change in scope (Change in consolidation method)

* As of January 2005, Turkey (Life + P&C), HK (P&C) and Singapore (P&C) are now fully consolidated instead of being accounted for under the equity method.

HY 2005 (<i>Euro millions</i>)	
Revenues	Underlying earnings
327	na

Portfolio transfers

* In the Netherlands, following the sale of the Health portfolio, the Disability activity was transferred from Life & Savings to Property & Casualty.

* In line with the legal restructuring of AXA RE and AXA Corporate Solutions Assurance, all businesses related to US entities in run-off, formerly owned by AXA RE, have been transferred to a new US holding company reported on "Other Transnational activities"

Exchange rates

During the first-half 2005, the Euro appreciated against the Yen and the Dollar in average rates compared to the first half 2004, while depreciating against the Dollar in closing rates :

	Closing FX rates		Average rates	
	31/12/2004	30/06/2005	HY 2004	HY 2005
US\$	0,734 €	0,827 €	0,815 €	0,778 €
GBP	1,418 €	1,483 €	1,485 €	1,458 €
Yen(x100)	0,729 €	0,722 €	0,759 €	0,730 €

IMPACT FROM EXCEPTIONAL OPERATIONS

Period ended June 30, 2005

AXA Consolidated
Financial Supplement

(euro million)

Sale of Interest in CAS	Sale Alliance Capital Cash Management	Sale of BIA	Total
AXA Assistance	Alliance Capital	AXA Bank Belgium	

Group Share Net Impact

23	3	2	27
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INCOME STATEMENT

AXA

Period ended June 30, 2004

AXA Consolidated
Financial Statements

(euro million)

	Life & Savings	Property & Casualty	International Insurance	Asset Management	Other Financial Services	Holding Companies	Inter-segment Eliminations	Total AXA
Gross written premiums	20 574	9 821	2 274	-	-	-	(99)	32 571
Fees and revenues from investment contracts with no DPF	216	-	-	-	-	-	-	216
Revenues from insurance activities	20 790	9 821	2 274	-	-	-	(99)	32 786
<i>of which ceded premiums</i>	<i>348</i>	<i>533</i>	<i>706</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>(134)</i>	<i>1 453</i>
Net revenues from banking activities	-	0	-	-	210	3	(6)	207
Other revenues	300	21	79	1 660	5	-	(163)	1 900
Gross revenues	21 090	9 841	2 353	1 660	214	3	(268)	34 893
Change in unearned premium reserves	(196)	(1 141)	(406)	-	-	-	21	(1 723)
Underlying investment results	9 233	724	174	5	29	127	(172)	10 118
<i>of which change in fair value of assets with financial risk borne by policyholders (a)</i>	<i>3 483</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>3 483</i>
<i>of which realized & unrealized gains & losses on UK with profit assets</i>	<i>(48)</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>(48)</i>
<i>of which net investment income</i>	<i>5 687</i>	<i>723</i>	<i>178</i>	<i>8</i>	<i>34</i>	<i>140</i>	<i>(172)</i>	<i>6 598</i>
<i>of which others</i>	<i>111</i>	<i>0</i>	<i>(4)</i>	<i>(3)</i>	<i>(5)</i>	<i>(13)</i>	<i>-</i>	<i>86</i>
Total revenues	30 126	9 424	2 121	1 664	243	131	(420)	43 289
Claims and benefits	(26 188)	(5 896)	(1 305)	-	-	-	42	(33 347)
Net result of reinsurance ceded	(3)	(342)	(296)	-	-	-	56	(585)
Bank operating expenses	-	-	-	-	(60)	-	1	(58)
Insurance acquisition expenses	(1 152)	(1 457)	(147)	-	-	-	16	(2 740)
Amortization of value of purchased life business in force (b)	(162)	-	0	(0)	-	-	-	(162)
Administrative expenses and other	(1 317)	(881)	(157)	(1 308)	(159)	(141)	183	(3 780)
Total charges	(28 822)	(8 575)	(1 904)	(1 308)	(219)	(141)	298	(40 672)
Net income from investments in affiliates and associated	16	18	1	-	5	(0)	-	40
Financing activities	(39)	(9)	(24)	(11)	(8)	(323)	122	(291)
Operating income, gross of tax expense	1 281	858	193	346	22	(334)	0	2 366
Income tax expense	(388)	(260)	(55)	(89)	(13)	63	-	(742)
Minority interests in income or loss	(78)	(21)	(0)	(134)	(0)	6	(0)	(227)
UNDERLYING EARNINGS	815	577	138	123	8	(265)	0	1 398
Net realized capital gains attributable to shareholders	168	121	22	2	(0)	(50)	-	263
ADJUSTED EARNINGS	983	698	159	125	8	(314)	0	1 661
Profit or loss (excluding change) on financial assets (under Fair Value option) & derivatives	(1)	11	2	1	(7)	(22)	-	(16)
Exceptional operations	(7)	-	-	-	-	134	-	126
Goodwill and related intangibles	-	(32)	(5)	-	-	-	-	(38)
Net income	975	677	156	126	1	(202)	0	1 733

(a) Offset by an adjustment on reserves in insurance benefits and claims resulting in zero underlying earnings impact.

(b) In United Kingdom, the VBI amortization is presented net of policyholder tax on life business in the margin analysis.

INCOME STATEMENT

AXA

Period ended June 30, 2005

AXA Consolidated
Financial Statements

(euro million)

	Life & Savings	Property & Casualty	International Insurance	Asset Management	Other Financial Services	Holding Companies	Inter-segment Eliminations	Total AXA
Gross written premiums	21 131	10 369	2 461	-	-	-	(117)	33 844
Fees and revenues from investment contracts with no DPF	237	-	-	-	-	-	-	237
Revenues from insurance activities	21 368	10 369	2 461	-	-	-	(117)	34 082
<i>of which ceded premiums</i>	<i>439</i>	<i>524</i>	<i>699</i>	-	-	-	<i>(113)</i>	<i>1 549</i>
Net revenues from banking activities	-	-	-	-	207	-	(7)	200
Other revenues	543	21	91	1 709	-	0	(173)	2 192
Gross revenues	21 911	10 391	2 552	1 709	207	0	(297)	36 473
Change in unearned premium reserves	(119)	(1 217)	(643)	-	-	-	36	(1 943)
Underlying investment results	11 221	828	193	9	40	169	(151)	12 308
<i>of which change in fair value of assets with financial risk borne by policyholders (a)</i>	<i>3 807</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>3 807</i>
<i>of which realized & unrealized gains & losses on UK with profit assets</i>	<i>1 043</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>1 043</i>
<i>of which net investment income</i>	<i>6 152</i>	<i>828</i>	<i>196</i>	<i>9</i>	<i>40</i>	<i>179</i>	<i>(152)</i>	<i>7 252</i>
<i>of which others</i>	<i>219</i>	<i>0</i>	<i>(2)</i>	<i>-</i>	<i>(0)</i>	<i>(10)</i>	<i>1</i>	<i>208</i>
Total revenues	33 013	10 003	2 102	1 718	246	169	(412)	46 839
Claims and benefits	(28 697)	(6 137)	(1 481)	-	-	-	2	(36 313)
Net result of reinsurance ceded	54	(304)	(130)	-	-	-	79	(302)
Bank operating expenses	-	-	-	-	(26)	-	-	(26)
Insurance acquisition expenses	(1 397)	(1 584)	(161)	-	-	-	0	(3 142)
Amortization of value of purchased life business in force (b)	(362)	(0)	0	(0)	-	(0)	-	(362)
Administrative expenses and other	(1 419)	(924)	(159)	(1 322)	(165)	(171)	187	(3 971)
Total charges	(31 821)	(8 948)	(1 931)	(1 322)	(191)	(171)	268	(44 116)
Net income from investments in affiliates and associated	4	1	1	-	2	0	-	9
Financing activities	(51)	(9)	(13)	(10)	(10)	(355)	143	(305)
Operating income, gross of tax expense	1 144	1 047	159	386	48	(357)	0	2 427
Income tax expense	(101)	(321)	(55)	(105)	(9)	153	-	(439)
Minority interests in income or loss	(70)	(31)	(1)	(127)	4	(2)	(0)	(226)
UNDERLYING EARNINGS	972	695	103	154	42	(205)	0	1 761
Net realized capital gains attributable to shareholders	213	140	32	5	5	(25)	-	370
ADJUSTED EARNINGS	1 185	835	135	159	47	(231)	0	2 132
Profit or loss (excluding change) on financial assets (under Fair Value option) & derivatives	41	47	(3)	(2)	10	26	-	119
Exceptional operations	-	-	23	3	2	-	-	27
Goodwill and related intangibles	(4)	-	(0)	-	-	-	-	(4)
Net income	1 223	882	155	160	58	(204)	0	2 274

(a) Offset by an adjustment on reserves in insurance benefits and claims resulting in zero underlying earnings impact.

(b) In United Kingdom, the VBI amortization is presented net of policyholder tax on life business in the margin analysis.

INCOME STATEMENT LIFE & SAVINGS

Period ended June 30, 2004

AXA Consolidated
Financial Statements

(euro million)

	France	United States	United Kingdom	Japan	Germany	Belgium	Southern Europe	Other Countries	Total Life and Savings
Gross written premiums	5 935	5 965	993	2 890	1 672	1 063	571	1 485	20 574
Fees and revenues from investment contracts with no DPP	13	-	183	-	-	2	0	17	216
Revenues from insurance activities	5 948	5 965	1 176	2 890	1 672	1 065	571	1 502	20 790
<i>of which ceded premiums</i>	<i>135</i>	<i>101</i>	<i>-</i>	<i>4</i>	<i>43</i>	<i>1</i>	<i>9</i>	<i>54</i>	<i>348</i>
Net revenues from banking activities	-	-	-	-	-	-	-	-	-
Other revenues	-	217	-	-	-	-	1	81	300
Gross revenues	5 948	6 183	1 176	2 890	1 672	1 065	572	1 584	21 090
Change in unearned premium reserves	(68)	(27)	(34)	-	(0)	(2)	-	(65)	(196)
Underlying investment results	2 571	2 685	1 663	312	589	331	177	905	9 233
<i>of which change in fair value of assets with financial risk borne by policyholders (a)</i>	<i>622</i>	<i>1 643</i>	<i>854</i>	<i>23</i>	<i>16</i>	<i>9</i>	<i>23</i>	<i>293</i>	<i>3 483</i>
<i>of which realized & unrealized gains & losses on UK with profit assets</i>	<i>-</i>	<i>-</i>	<i>(48)</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>(48)</i>
<i>of which net investment income</i>	<i>1 946</i>	<i>1 052</i>	<i>856</i>	<i>317</i>	<i>574</i>	<i>327</i>	<i>154</i>	<i>461</i>	<i>5 687</i>
<i>of which others</i>	<i>3</i>	<i>(10)</i>	<i>1</i>	<i>(28)</i>	<i>(0)</i>	<i>(5)</i>	<i>(0)</i>	<i>151</i>	<i>111</i>
Total revenues	8 451	8 841	2 805	3 202	2 261	1 394	749	2 424	30 126
Claims and benefits	(7 492)	(7 808)	(2 447)	(2 692)	(1 965)	(1 253)	(660)	(1 871)	(26 188)
Net result of reinsurance ceded	1	19	-	0	(8)	(1)	(0)	(14)	(3)
Bank operating expenses	-	-	-	-	-	-	-	-	-
Insurance acquisition expenses	(273)	(228)	(128)	(159)	(142)	(64)	(35)	(124)	(1 152)
Amortization of value of purchased life business in force (b)	(27)	-	(33)	(68)	(7)	(1)	(3)	(24)	(162)
Administrative expenses and other	(317)	(350)	(163)	(146)	(72)	(25)	(17)	(226)	(1 317)
Total charges	(8 108)	(8 367)	(2 771)	(3 065)	(2 194)	(1 344)	(715)	(2 259)	(28 822)
Net income from investments in affiliates and associated	2	-	-	-	-	-	-	14	16
Financing activities	(2)	(24)	-	6	(16)	(0)	-	(3)	(39)
Operating income, gross of tax expense	343	450	34	144	51	50	34	176	1 281
Income tax expense	(116)	(133)	4	(61)	(51)	(10)	(11)	(11)	(388)
Minority interests in income or loss	(8)	(0)	(0)	(3)	(0)	(0)	(0)	(67)	(78)
UNDERLYING EARNINGS	218	317	38	80	0	41	23	97	815
Net realized capital gains attributable to shareholders	47	27	(65)	119	(25)	55	6	4	168
ADJUSTED EARNINGS	266	344	(27)	199	(25)	95	29	102	983
Profit or loss (excluding change) on financial assets (under Fair Value option) & derivatives	(11)	8	(1)	10	(1)	(7)	(0)	1	(1)
Exceptional operations	-	-	-	-	(7)	-	-	-	(7)
Goodwill and related intangibles	-	-	-	-	-	-	-	-	-
Net income	254	352	(27)	209	(33)	88	29	102	975

(a) Offset by an adjustment on reserves in insurance benefits and claims resulting in zero underlying earnings impact.

(b) In United Kingdom, the VBI amortization is presented net of policyholder tax on life business in the margin analysis.

INCOME STATEMENT LIFE & SAVINGS

Period ended June 30, 2005

AXA Consolidated
Financial Statements

(euro million)

	France	United States	United Kingdom	Japan	Germany	Belgium	Southern Europe	Other Countries	Total Life and Savings
Gross written premiums	6 575	6 178	925	2 322	1 718	1 351	715	1 347	21 131
Fees and revenues from investment contracts with no DPP	12	-	206	-	-	2	0	18	237
Revenues from insurance activities	6 587	6 178	1 130	2 322	1 718	1 353	715	1 365	21 368
<i>of which ceded premiums</i>	<i>150</i>	<i>167</i>	<i>-</i>	<i>6</i>	<i>46</i>	<i>1</i>	<i>11</i>	<i>59</i>	<i>439</i>
Net revenues from banking activities	-	-	-	-	-	-	-	-	-
Other revenues	-	446	-	-	-	-	2	96	543
Gross revenues	6 587	6 623	1 130	2 322	1 718	1 353	717	1 461	21 911
Change in unearned premium reserves	(48)	(16)	(36)	-	0	(2)	-	(17)	(119)
Underlying investment results	3 559	1 001	4 282	207	667	381	210	912	11 221
<i>of which change in fair value of assets with financial risk borne by policyholders (a)</i>	<i>1 433</i>	<i>(275)</i>	<i>2 365</i>	<i>17</i>	<i>49</i>	<i>26</i>	<i>34</i>	<i>158</i>	<i>3 807</i>
<i>of which realized & unrealized gains & losses on UK with profit assets</i>	<i>-</i>	<i>-</i>	<i>1 043</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>1 043</i>
<i>of which net investment income</i>	<i>2 126</i>	<i>1 276</i>	<i>875</i>	<i>258</i>	<i>619</i>	<i>355</i>	<i>177</i>	<i>466</i>	<i>6 152</i>
<i>of which others</i>	<i>(0)</i>	<i>(1)</i>	<i>0</i>	<i>(68)</i>	<i>0</i>	<i>-</i>	<i>0</i>	<i>288</i>	<i>219</i>
Total revenues	10 098	7 608	5 376	2 529	2 385	1 733	927	2 356	33 013
Claims and benefits	(9 062)	(6 315)	(4 941)	(2 061)	(2 091)	(1 584)	(833)	(1 811)	(28 697)
Net result of reinsurance ceded	(11)	82	-	(1)	(9)	(0)	(2)	(6)	54
Bank operating expenses	-	-	-	-	-	-	-	-	-
Insurance acquisition expenses	(316)	(390)	(185)	(184)	(145)	(60)	(42)	(75)	(1 397)
Amortization of value of purchased life business in force (b)	(28)	(24)	(13)	(266)	(6)	(1)	(3)	(21)	(362)
Administrative expenses and other	(309)	(382)	(210)	(136)	(63)	(24)	(15)	(280)	(1 419)
Total charges	(9 726)	(7 029)	(5 349)	(2 648)	(2 314)	(1 669)	(895)	(2 193)	(31 821)
Net income from investments in affiliates and associated	1	-	-	-	-	-	-	3	4
Financing activities	(3)	(34)	-	(0)	(14)	(0)	-	(1)	(51)
Operating income, gross of tax expense	370	545	28	(118)	58	64	32	165	1 144
Income tax expense	(120)	(157)	15	240	(41)	(21)	(8)	(9)	(101)
Minority interests in income or loss	(2)	(0)	(0)	(3)	(1)	(0)	(0)	(64)	(70)
UNDERLYING EARNINGS	249	388	43	118	15	42	25	92	972
Net realized capital gains attributable to shareholders	35	16	8	114	2	21	4	13	213
ADJUSTED EARNINGS	284	404	51	232	17	63	29	104	1 185
Profit or loss (excluding change) on financial assets (under Fair Value option) & derivatives	44	2	(11)	3	0	1	2	1	41
Exceptional operations	-	-	-	-	-	-	-	-	-
Goodwill and related intangibles	-	(4)	-	-	-	-	-	-	(4)
Net income	328	402	40	236	17	64	31	105	1 223

(a) Offset by an adjustment on reserves in insurance benefits and claims resulting in zero underlying earnings impact.

(b) In United Kingdom, the VBI amortization is presented net of policyholder tax on life business in the margin analysis.

INCOME STATEMENT LIFE & SAVINGS - OTHER COUNTRIES

Period ended June 30, 2004

AXA Consolidated
Financial Statements

(euro million)

	The Netherlands	Australia New Zealand	Hong-Kong	Others	Total Other Countries Life
Gross written premiums	453	510	362	160	1 485
Fees and revenues from investment contracts with no DPF	-	17	0	-	17
Revenues from insurance activities	453	526	363	160	1 502
<i>of which ceded premiums</i>	9	14	9	20	54
Net revenues from banking activities	-	-	-	-	-
Other revenues	4	75	1	2	81
Gross revenues	457	601	363	162	1 584
Change in unearned premium reserves	(61)	-	(5)	-	(65)
Underlying investment results	220	474	155	55	905
<i>of which change in fair value of assets with financial risk borne by policyholders (a)</i>	91	205	(9)	6	293
<i>of which realized & unrealized gains & losses on UK with profit assets</i>	-	-	-	-	-
<i>of which net investment income</i>	129	204	81	46	461
<i>of which others</i>	0	65	83	3	151
Total revenues	617	1 076	514	217	2 424
Claims and benefits	(518)	(799)	(379)	(175)	(1 871)
Net result of reinsurance ceded	(7)	(4)	(2)	(1)	(14)
Bank operating expenses	-	-	-	-	-
Insurance acquisition expenses	(30)	(54)	(20)	(19)	(124)
Amortization of value of purchased life business in force (b)	(3)	(15)	(6)	(0)	(24)
Administrative expenses and other	(22)	(163)	(28)	(13)	(226)
Total charges	(580)	(1 035)	(435)	(209)	(2 259)
Net income from investments in affiliates and associated	0	11	-	3	14
Financing activities	(3)	(0)	-	(0)	(3)
Operating income, gross of tax expense	35	51	79	11	176
Income tax expense	(12)	4	(3)	(1)	(11)
Minority interests in income or loss	(0)	(27)	(37)	(3)	(67)
UNDERLYING EARNINGS	23	29	39	7	97
Net realized capital gains attributable to shareholders	2	(3)	5	1	4
ADJUSTED EARNINGS	24	25	44	8	102
Profit or loss (excluding change) on financial assets (under Fair Value option) & derivatives	0	(0)	-	0	1
Exceptional operations	-	-	-	-	-
Goodwill and related intangibles	-	-	-	-	-
Net income	25	25	44	8	102

(a) Offset by an adjustment on reserves in insurance benefits and claims resulting in zero underlying earnings impact.

(b) In United Kingdom, the VBI amortization is presented net of policyholder tax on life business in the margin analysis.

INCOME STATEMENT LIFE & SAVINGS - OTHER COUNTRIES

Period ended June 30, 2005

AXA Consolidated
Financial Statements

(euro million)

	The Netherlands	Australia New Zealand	Hong-Kong	Others	Total Other Countries Life
Gross written premiums	287	460	357	243	1 347
Fees and revenues from investment contracts with no DPF	-	17	0	-	18
Revenues from insurance activities	287	478	357	243	1 365
<i>of which ceded premiums</i>	2	13	15	29	59
Net revenues from banking activities	-	-	-	-	-
Other revenues	4	88	1	3	96
Gross revenues	291	566	357	246	1 461
Change in unearned premium reserves	(10)	1	(5)	(4)	(17)
Underlying investment results	278	500	118	16	912
<i>of which change in fair value of assets with financial risk borne by policyholders (a)</i>	153	(0)	(8)	13	158
<i>of which realized & unrealized gains & losses on UK with profit assets</i>	-	-	-	-	-
<i>of which net investment income</i>	126	204	84	52	466
<i>of which others</i>	-	296	41	(49)	288
Total revenues	560	1 067	470	259	2 356
Claims and benefits	(488)	(772)	(343)	(208)	(1 811)
Net result of reinsurance ceded	(1)	(3)	(6)	4	(6)
Bank operating expenses	-	-	-	-	-
Insurance acquisition expenses	(16)	(14)	(19)	(26)	(75)
Amortization of value of purchased life business in force (b)	(3)	(12)	(7)	(0)	(21)
Administrative expenses and other	(24)	(218)	(23)	(15)	(280)
Total charges	(532)	(1 018)	(398)	(245)	(2 193)
Net income from investments in affiliates and associated	0	3	-	-	3
Financing activities	-	(1)	-	(0)	(1)
Operating income, gross of tax expense	28	50	73	14	165
Income tax expense	(9)	6	(2)	(4)	(9)
Minority interests in income or loss	(0)	(27)	(34)	(3)	(64)
UNDERLYING EARNINGS	19	29	36	7	92
Net realized capital gains attributable to shareholders	7	3	2	1	13
ADJUSTED EARNINGS	26	32	39	8	104
Profit or loss (excluding change) on financial assets (under Fair Value option) & derivatives	1	-	-	0	1
Exceptional operations	-	-	-	-	-
Goodwill and related intangibles	-	-	-	-	-
Net income	27	32	39	8	105

(a) Offset by an adjustment on reserves in insurance benefits and claims resulting in zero underlying earnings impact.

(b) In United Kingdom, the VBI amortization is presented net of policyholder tax on life business in the margin analysis.

INCOME STATEMENT PROPERTY & CASUALTY

Period ended June 30, 2004

AXA Consolidated
Financial Statements

(euro million)

	France	Germany	United Kingdom & Ireland	Belgium	Southern Europe	Other Countries	Total P&C
Gross written premiums	2 668	1 807	2 370	779	1 466	730	9 821
Fees and revenues from investment contracts with no DPF	-	-	-	-	-	-	-
Revenues from insurance activities	2 668	1 807	2 370	779	1 466	730	9 821
<i>of which ceded premiums</i>	<i>168</i>	<i>127</i>	<i>99</i>	<i>30</i>	<i>47</i>	<i>62</i>	<i>533</i>
Net revenues from banking activities	-	-	-	-	-	0	0
Other revenues	-	-	21	-	-	-	21
Gross revenues	2 668	1 807	2 391	779	1 466	730	9 841
Change in unearned premium reserves	(328)	(383)	(178)	(67)	(119)	(66)	(1 141)
Underlying investment results	255	107	131	97	77	56	724
<i>of which change in fair value of assets with financial risk borne by policyholders (a)</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
<i>of which realized & unrealized gains & losses on UK with profit assets</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
<i>of which net investment income</i>	<i>254</i>	<i>107</i>	<i>131</i>	<i>97</i>	<i>77</i>	<i>56</i>	<i>723</i>
<i>of which others</i>	<i>1</i>	<i>(0)</i>	<i>-</i>	<i>(0)</i>	<i>0</i>	<i>(0)</i>	<i>0</i>
Total revenues	2 595	1 531	2 344	810	1 425	720	9 424
Claims and benefits	(1 660)	(928)	(1 452)	(452)	(986)	(418)	(5 896)
Net result of reinsurance ceded	(129)	(68)	(62)	(19)	(28)	(36)	(342)
Bank operating expenses	-	-	-	-	-	-	-
Insurance acquisition expenses	(327)	(177)	(458)	(142)	(221)	(132)	(1 457)
Amortization of value of purchased life business in force (b)	-	-	-	-	-	-	-
Administrative expenses and other	(215)	(239)	(186)	(64)	(101)	(76)	(881)
Total charges	(2 331)	(1 412)	(2 157)	(677)	(1 336)	(663)	(8 575)
Net income from investments in affiliates and associated	-	2	-	-	-	17	18
Financing activities	(4)	(0)	(4)	(0)	-	(1)	(9)
Operating income, gross of tax expense	260	120	183	132	89	73	858
Income tax expense	(96)	(46)	(38)	(41)	(22)	(17)	(260)
Minority interests in income or loss	(0)	(6)	(0)	(0)	(0)	(14)	(21)
UNDERLYING EARNINGS	164	68	145	92	67	42	577
Net realized capital gains attributable to shareholders	15	(18)	37	21	42	23	121
ADJUSTED EARNINGS	179	50	182	113	109	65	698
Profit or loss (excluding change) on financial assets (under Fair Value option) & derivatives	1	11	-	(1)	1	-	11
Exceptional operations	-	-	-	-	-	-	-
Goodwill and related intangibles	-	1	-	-	-	(34)	(32)
Net income	180	62	182	112	110	32	677

INCOME STATEMENT PROPERTY & CASUALTY

Period ended June 30, 2005

AXA Consolidated
Financial Statements

(euro million)

	France	Germany	United Kingdom & Ireland	Belgium	Southern Europe	Other Countries	Total P&C
Gross written premiums	2 797	1 802	2 290	781	1 558	1 142	10 369
Fees and revenues from investment contracts with no DPF	-	-	-	-	-	-	-
Revenues from insurance activities	2 797	1 802	2 290	781	1 558	1 142	10 369
<i>of which ceded premiums</i>	171	98	90	26	51	87	524
Net revenues from banking activities	-	-	-	-	-	-	-
Other revenues	-	-	21	-	-	-	21
Gross revenues	2 797	1 802	2 311	781	1 558	1 142	10 391
Change in unearned premium reserves	(331)	(396)	(150)	(64)	(128)	(147)	(1 217)
Underlying investment results	278	133	152	95	92	78	828
<i>of which change in fair value of assets with financial risk borne by policyholders (a)</i>	-	-	-	-	-	-	-
<i>of which realized & unrealized gains & losses on UK with profit assets</i>	-	-	-	-	-	-	-
<i>of which net investment income</i>	278	133	152	95	92	78	828
<i>of which others</i>	0	-	-	-	-	0	0
Total revenues	2 744	1 539	2 313	812	1 522	1 073	10 003
Claims and benefits	(1 758)	(903)	(1 352)	(474)	(1 042)	(608)	(6 137)
Net result of reinsurance ceded	(80)	(74)	(63)	(12)	(32)	(42)	(304)
Bank operating expenses	-	-	-	-	-	-	-
Insurance acquisition expenses	(367)	(149)	(517)	(143)	(245)	(162)	(1 584)
Amortization of value of purchased life business in force (b)	-	-	-	-	-	(0)	(0)
Administrative expenses and other	(225)	(234)	(171)	(62)	(99)	(133)	(924)
Total charges	(2 431)	(1 360)	(2 103)	(692)	(1 418)	(945)	(8 948)
Net income from investments in affiliates and associated financing activities	-	1	-	-	-	-	1
Financing activities	(2)	(2)	(4)	(0)	-	(0)	(9)
Operating income, gross of tax expense	311	178	206	119	104	128	1 047
Income tax expense	(116)	(64)	(46)	(36)	(35)	(26)	(321)
Minority interests in income or loss	(0)	(9)	(0)	(0)	(0)	(21)	(31)
UNDERLYING EARNINGS	195	105	161	84	70	81	695
Net realized capital gains attributable to shareholders	13	38	28	37	16	7	140
ADJUSTED EARNINGS	208	143	189	120	86	88	835
Profit or loss (excluding change) on financial assets (under Fair Value option) & derivatives	29	13	-	5	(0)	-	47
Exceptional operations	-	-	-	-	-	-	-
Goodwill and related intangibles	-	-	-	-	-	-	-
Net income	237	157	189	125	86	88	882

INCOME STATEMENT INTERNATIONAL INSURANCE

Period ended June 30, 2004

AXA Consolidated
Financial Statements

(euro million)

	AXA Re	AXA Corporate Solutions Assurance	Others	Total International
Gross written premiums	1 005	982	287	2 274
Fees and revenues from investment contracts with no DPP	-	-	-	-
Revenues from insurance activities	1 005	982	287	2 274
<i>of which ceded premiums</i>	245	367	94	706
Net revenues from banking activities	-	-	-	-
Other revenues	-	8	71	79
Gross revenues	1 005	990	358	2 353
Change in unearned premium reserves	(134)	(232)	(41)	(406)
Underlying investment results	80	65	29	174
<i>of which change in fair value of assets with financial risk borne by policyholders (a)</i>	-	-	-	-
<i>of which realized & unrealized gains & losses on UK with profit assets</i>	-	-	-	-
<i>of which net investment income</i>	84	65	29	178
<i>of which others</i>	(4)	(0)	(0)	(4)
Total revenues	952	824	345	2 121
Claims and benefits	(504)	(553)	(249)	(1 305)
Net result of reinsurance ceded	(215)	(105)	25	(296)
Bank operating expenses	-	-	-	-
Insurance acquisition expenses	(57)	(48)	(41)	(147)
Amortization of value of purchased life business in force (b)	-	0	(0)	0
Administrative expenses and other	(56)	(58)	(43)	(157)
Total charges	(832)	(764)	(308)	(1 904)
Net income from investments in affiliates and associated	1	-	0	1
Financing activities	(9)	(15)	(0)	(24)
Operating income, gross of tax expense	111	45	37	193
Income tax expense	(23)	(18)	(13)	(55)
Minority interests in income or loss	(0)	(0)	(0)	(0)
UNDERLYING EARNINGS	88	26	24	138
Net realized capital gains attributable to shareholders	19	(5)	8	22
ADJUSTED EARNINGS	107	21	32	159
Profit or loss (excluding change) on financial assets (under Fair Value option) & derivatives	2	0	0	2
Exceptional operations	-	-	-	-
Goodwill and related intangibles	(5)	-	-	(5)
Net income	103	21	32	156

INCOME STATEMENT INTERNATIONAL INSURANCE

Period ended June 30, 2005

AXA Consolidated
Financial Statements

(euro million)

	AXA Re	AXA Corporate Solutions Assurance	Others	Total International
Gross written premiums	1 065	1 061	335	2 461
Fees and revenues from investment contracts with no DPP	-	-	-	-
Revenues from insurance activities	1 065	1 061	335	2 461
<i>of which ceded premiums</i>	<i>187</i>	<i>415</i>	<i>97</i>	<i>699</i>
Net revenues from banking activities	-	-	-	-
Other revenues	-	7	84	91
Gross revenues	1 065	1 068	419	2 552
Change in unearned premium reserves	(392)	(241)	(11)	(643)
Underlying investment results	67	85	42	193
<i>of which change in fair value of assets with financial risk borne by policyholders (a)</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
<i>of which realized & unrealized gains & losses on UK with profit assets</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
<i>of which net investment income</i>	<i>67</i>	<i>85</i>	<i>44</i>	<i>196</i>
<i>of which others</i>	<i>-</i>	<i>-</i>	<i>(2)</i>	<i>(2)</i>
Total revenues	740	912	426	2 079
Claims and benefits	(541)	(597)	(321)	(1 459)
Net result of reinsurance ceded	(32)	(126)	28	(130)
Bank operating expenses	-	-	-	-
Insurance acquisition expenses	(53)	(56)	(52)	(161)
Amortization of value of purchased life business in force (b)	-	0	0	0
Administrative expenses and other	(30)	(64)	(65)	(159)
Total charges	(656)	(843)	(431)	(1 931)
Net income from investments in affiliates and associated	1	-	(0)	1
Financing activities	(1)	(6)	(6)	(13)
Operating income, gross of tax expense	83	63	13	159
Income tax expense	(28)	(24)	(3)	(55)
Minority interests in income or loss	(0)	(0)	(1)	(1)
UNDERLYING EARNINGS	55	38	9	103
Net realized capital gains attributable to shareholders	10	19	4	32
ADJUSTED EARNINGS	64	58	13	135
Profit or loss (excluding change) on financial assets (under Fair Value option) & derivatives	1	(3)	(1)	(3)
Exceptional operations	-	-	23	23
Goodwill and related intangibles	-	-	(0)	(0)
Net income	66	54	35	155

INCOME STATEMENT ASSET MANAGEMENT AND OTHER FINANCIAL SERVICES

Period ended June 30, 2004

AXA Consolidated
Financial Statements

(euro million)

	Alliance Capital	AXA Investment Managers	Total Asset Management	Other Financial Services	Total Financial Services
Gross written premiums	-	-	-	-	-
Fees and revenues from investment contracts with no DPF	-	-	-	-	-
Revenues from insurance activities	-	-	-	-	-
<i>of which ceded premiums</i>	-	-	-	-	-
Net revenues from banking activities	-	-	-	210	210
Other revenues	1 208	452	1 660	5	1 664
Gross revenues	1 208	452	1 660	214	1 874
Change in unearned premium reserves	-	-	-	-	-
Underlying investment results	(0)	5	5	29	33
<i>of which change in fair value of assets with financial risk borne by policyholders (a)</i>	-	-	-	-	-
<i>of which realized & unrealized gains & losses on UK with profit assets</i>	-	-	-	-	-
<i>of which net investment income</i>	3	5	8	34	42
<i>of which others</i>	(3)	(0)	(3)	(5)	(8)
Total revenues	1 208	457	1 664	243	1 907
Claims and benefits	-	-	-	-	-
Net result of reinsurance ceded	-	-	-	-	-
Bank operating expenses	-	-	-	(60)	(60)
Insurance acquisition expenses	-	-	-	-	-
Amortization of value of purchased life business in force (b)	-	(0)	(0)	-	(0)
Administrative expenses and other	(920)	(388)	(1 308)	(159)	(1 467)
Total charges	(920)	(388)	(1 308)	(219)	(1 526)
Net income from investments in affiliates and associated	-	-	-	5	5
Financing activities	(11)	-	(11)	(8)	(18)
Operating income, gross of tax expense	277	69	346	22	368
Income tax expense	(66)	(23)	(89)	(13)	(102)
Minority interests in income or loss	(126)	(8)	(134)	(0)	(134)
UNDERLYING EARNINGS	86	38	123	8	132
Net realized capital gains attributable to shareholders	2	-	2	(0)	2
ADJUSTED EARNINGS	87	38	125	8	134
Profit or loss (excluding change) on financial assets (under Fair Value option) & derivatives	-	1	1	(7)	(7)
Exceptional operations	-	-	-	-	-
Goodwill and related intangibles	-	-	-	-	-
Net income	87	39	126	1	127

INCOME STATEMENT ASSET MANAGEMENT AND OTHER FINANCIAL SERVICES

Period ended June 30, 2005

AXA Consolidated
Financial Statements

(euro million)

	Alliance Capital	AXA Investment Managers	Total Asset Management	Other Financial Services	Total Financial Services
Gross written premiums	-	-	-	-	-
Fees and revenues from investment contracts with no DPF	-	-	-	-	-
Revenues from insurance activities	-	-	-	-	-
<i>of which ceded premiums</i>	-	-	-	-	-
Net revenues from banking activities	-	-	-	207	207
Other revenues	1 173	537	1 709	-	1 709
Gross revenues	1 173	537	1 709	207	1 916
Change in unearned premium reserves	-	-	-	-	-
Underlying investment results	-	9	9	40	48
<i>of which change in fair value of assets with financial risk borne by policyholders (a)</i>	-	-	-	-	-
<i>of which realized & unrealized gains & losses on UK with profit assets</i>	-	-	-	-	-
<i>of which net investment income</i>	-	9	9	40	49
<i>of which others</i>	-	-	-	(0)	(0)
Total revenues	1 173	545	1 718	246	1 964
Claims and benefits	-	-	-	-	-
Net result of reinsurance ceded	-	-	-	-	-
Bank operating expenses	-	-	-	(26)	(26)
Insurance acquisition expenses	-	-	-	-	-
Amortization of value of purchased life business in force (b)	-	(0)	(0)	-	(0)
Administrative expenses and other	(878)	(444)	(1 322)	(165)	(1 487)
Total charges	(878)	(444)	(1 322)	(191)	(1 513)
Net income from investments in affiliates and associated	-	-	-	2	2
Financing activities	(10)	-	(10)	(10)	(20)
Operating income, gross of tax expense	285	102	386	48	434
Income tax expense	(74)	(30)	(105)	(9)	(114)
Minority interests in income or loss	(113)	(14)	(127)	4	(123)
UNDERLYING EARNINGS	98	57	154	42	197
Net realized capital gains attributable to shareholders	4	0	5	5	10
ADJUSTED EARNINGS	102	57	159	47	206
Profit or loss (excluding change) on financial assets (under Fair Value option) & derivatives	-	(2)	(2)	10	8
Exceptional operations	3	-	3	2	5
Goodwill and related intangibles	-	-	-	-	-
Net income	105	55	160	58	218

INCOME STATEMENT HOLDING COMPANIES

Period ended June 30, 2004

AXA Consolidated
Financial Statements

(euro million)

	AXA	Other French Holdings	Other Foreign Holdings	Total Holdings
Gross written premiums	-	-	-	-
Fees and revenues from investment contracts with no DPF	-	-	-	-
Revenues from insurance activities	-	-	-	-
<i>of which ceded premiums</i>	-	-	-	-
Net revenues from banking activities	-	3	-	3
Other revenues	-	-	-	-
Gross revenues	-	3	-	3
Change in unearned premium reserves	-	-	-	-
Underlying investment results	44	7	77	127
<i>of which change in fair value of assets with financial risk borne by policyholders (a)</i>	-	-	-	-
<i>of which realized & unrealized gains & losses on UK with profit assets</i>	-	-	-	-
<i>of which net investment income</i>	52	7	81	140
<i>of which others</i>	(9)	(0)	(4)	(13)
Total revenues	44	10	77	131
Claims and benefits	-	-	-	-
Net result of reinsurance ceded	-	-	-	-
Bank operating expenses	-	-	-	-
Insurance acquisition expenses	-	-	-	-
Amortization of value of purchased life business in force (b)	-	0	(0)	-
Administrative expenses and other	(71)	(8)	(63)	(141)
Total charges	(71)	(7)	(63)	(141)
Net income from investments in affiliates and associated	-	-	(0)	(0)
Financing activities	(180)	(3)	(140)	(323)
Operating income, gross of tax expense	(208)	(0)	(126)	(334)
Income tax expense	55	(13)	21	63
Minority interests in income or loss	-	0	6	6
UNDERLYING EARNINGS	(153)	(13)	(99)	(265)
Net realized capital gains attributable to shareholders	(37)	4	(17)	(50)
ADJUSTED EARNINGS	(190)	(9)	(116)	(314)
Profit or loss (excluding change) on financial assets (under Fair Value option) & derivatives	(15)	-	(7)	(22)
Exceptional operations	-	-	134	134
Goodwill and related intangibles	-	-	-	-
Net income	(205)	(9)	11	(202)

INCOME STATEMENT HOLDING COMPANIES

Period ended June 30, 2005

AXA Consolidated
Financial Statements

(euro million)

	AXA	Other French Holdings	Other Foreign Holdings	Total Holdings
Gross written premiums	-	-	-	-
Fees and revenues from investment contracts with no DPP	-	-	-	-
Revenues from insurance activities	-	-	-	-
<i>of which ceded premiums</i>	-	-	-	-
Net revenues from banking activities	-	-	-	-
Other revenues	-	-	0	0
Gross revenues	-	-	0	0
Change in unearned premium reserves	-	-	-	-
Underlying investment results	41	11	116	169
<i>of which change in fair value of assets with financial risk borne by policyholders (a)</i>	-	-	-	-
<i>of which realized & unrealized gains & losses on UK with profit assets</i>	-	-	-	-
<i>of which net investment income</i>	56	12	111	179
<i>of which others</i>	(15)	(0)	5	(10)
Total revenues	41	11	116	169
Claims and benefits	-	-	-	-
Net result of reinsurance ceded	-	-	-	-
Bank operating expenses	-	-	-	-
Insurance acquisition expenses	-	-	-	-
Amortization of value of purchased life business in force (b)	-	-	(0)	(0)
Administrative expenses and other	(83)	(3)	(85)	(171)
Total charges	(83)	(3)	(85)	(171)
Net income from investments in affiliates and associated	-	-	0	0
Financing activities	(183)	(3)	(169)	(355)
Operating income, gross of tax expense	(225)	6	(138)	(357)
Income tax expense	139	(17)	30	153
Minority interests in income or loss	-	0	(2)	(2)
UNDERLYING EARNINGS	(86)	(11)	(109)	(205)
Net realized capital gains attributable to shareholders	(16)	0	(9)	(25)
ADJUSTED EARNINGS	(102)	(11)	(118)	(231)
Profit or loss (excluding change) on financial assets (under Fair Value option) & derivatives	(0)	26	1	26
Exceptional operations	-	-	-	-
Goodwill and related intangibles	-	-	-	-
Net income	(102)	15	(117)	(204)

INVESTMENT INCOME LIFE & SAVINGS

Period ended June 30, 2004

AXA Consolidated
Financial Statements

(euro million)

	France	United States	United Kingdom	Japan	Germany	Belgium	Southern Europe	Other Countries	Total Life and Savings
Real Estate									
Net investment income	146	56	103	16	(35)	11	1	12	310
Fixed maturities									
Net investment income	1 442	781	597	247	293	231	141	272	4 004
Equity Securities									
Net investment income	122	(3)	173	1	151	43	9	70	565
Loans									
Net investment income	32	229	11	35	107	26	9	58	508
Non consolidated investment funds									
Net investment income	97	69	-	18	18	0	0	0	203
Others investments									
Net investment income (excluding interests credited to P&C mathematical reserves relating to annuities)	107	(80)	(28)	-	39	17	(6)	44	92
Net underlying investment income (excluding interests credited to P&C mathematical reserves relating to annuities)	1 946	1 052	856	317	574	327	154	456	5 682
Total net underlying investment income	1 946	1 052	856	317	574	327	154	456	5 682

INVESTMENT INCOME LIFE & SAVINGS

Period ended June 30, 2005

AXA Consolidated
Financial Statements

(euro million)

	France	United States	United Kingdom	Japan	Germany	Belgium	Southern Europe	Other Countries	Total Life and Savings
Real Estate									
Net investment income	121	83	96	17	19	17	1	3	356
Fixed maturities									
Net investment income	1 553	917	591	206	440	243	147	241	4 339
Equity Securities									
Net investment income	182	4	194	15	50	62	11	45	564
Loans									
Net investment income	26	289	10	27	100	23	8	112	596
Non consolidated investment funds									
Net investment income	87	64	-	(6)	37	0	-	51	233
Others investments									
Net investment income (excluding interests credited to P&C mathematical reserves relating to annuities)	157	(80)	(18)	-	(28)	10	9	16	65
Net underlying investment income (excluding interests credited to P&C mathematical reserves relating to annuities)	2 126	1 276	875	258	619	355	177	466	6 152
Total net underlying investment income	2 126	1 276	875	258	619	355	177	466	6 152

INVESTMENT INCOME LIFE & SAVINGS - OTHER COUNTRIES

Period ended June 30, 2004

AXA Consolidated
Financial Statements

(euro million)

	The Netherlands	Australia New Zealand	Hong-Kong	Others	Total Other Countries Life
Real Estate					
Net investment income	1	9	1	0	12
Fixed maturities					
Net investment income	73	102	57	41	272
Equity Securities					
Net investment income	8	47	11	4	70
Loans					
Net investment income	41	11	6	0	58
Non consolidated investment funds					
Net investment income	-	-	-	0	0
Others investments					
Net investment income (excluding interests credited to P&C mathematical reserves relating to annuities)	6	35	1	1	44
Net underlying investment income (excluding interests credited to P&C mathematical reserves relating to annuities)	129	204	76	46	456
Total net underlying investment income	129	204	76	46	456

INVESTMENT INCOME LIFE & SAVINGS - OTHER COUNTRIES

Period ended June 30, 2005

AXA Consolidated
Financial Statements

(euro million)

	The Netherlands	Australia New Zealand	Hong-Kong	Others	Total Other Countries Life
Real Estate					
Net investment income	0	1	1	0	3
Fixed maturities					
Net investment income	58	82	53	47	241
Equity Securities					
Net investment income	10	18	14	3	45
Loans					
Net investment income	51	54	6	1	112
Non consolidated investment funds					
Net investment income	-	50	-	1	51
Others investments					
Net investment income (excluding interests credited to P&C mathematical reserves relating to annuities)	6	(1)	11	0	16
Net underlying investment income (excluding interests credited to P&C mathematical reserves relating to annuities)	126	204	84	52	466
Total net underlying investment income	126	204	84	52	466

INVESTMENT INCOME PROPERTY & CASUALTY

Period ended June 30, 2004

AXA Consolidated
Financial Statements

(euro million)

	France	Germany	United Kingdom & Ireland	Belgium	Southern Europe	Other Countries	Total P&C
Real Estate							
Net investment income	8	6	(1)	15	7	0	36
Fixed maturities							
Net investment income	173	58	85	87	59	28	490
Equity Securities							
Net investment income	39	50	17	22	19	25	172
Loans							
Net investment income	3	7	0	8	0	3	21
Non consolidated investment funds							
Net investment income	4	3	0	0	0	(0)	8
Others investments							
Net investment income (excluding interests credited to P&C mathematical reserves relating to annuities)	34	1	30	(4)	(4)	2	58
Net underlying investment income (excluding interests credited to P&C mathematical reserves relating to annuities)	261	126	131	128	81	57	785
Total net underlying investment income	254	107	131	97	77	56	723

INVESTMENT INCOME PROPERTY & CASUALTY

Period ended June 30, 2005

AXA Consolidated
Financial Statements

(euro million)

	France	Germany	United Kingdom & Ireland	Belgium	Southern Europe	Other Countries	Total P&C
Real Estate							
Net investment income	5	14	(2)	12	6	0	34
Fixed maturities							
Net investment income	182	94	111	83	71	46	586
Equity Securities							
Net investment income	55	30	20	29	18	31	183
Loans							
Net investment income	4	9	0	8	0	1	22
Non consolidated investment funds							
Net investment income	9	16	0	0	0	0	26
Others investments							
Net investment income (excluding interests credited to P&C mathematical reserves relating to annuities)	29	(16)	23	(6)	(2)	5	33
Net underlying investment income (excluding interests credited to P&C mathematical reserves relating to annuities)	284	147	152	125	94	83	885
Total net underlying investment income	278	133	152	95	92	78	828

INVESTMENT INCOME INTERNATIONAL INSURANCE

Period ended June 30, 2004

AXA Consolidated
Financial Statements

(euro million)

	AXA Re	AXA Corporate Solutions Assurance	Other International	Total International
Real Estate				
Net investment income	3	1	0	4
Fixed maturities				
Net investment income	69	41	17	126
Equity Securities				
Net investment income	5	8	0	13
Loans				
Net investment income	12	0	2	14
Non consolidated investment funds				
Net investment income	3	7	0	10
Others investments				
Net investment income (excluding interests credited to P&C mathematical reserves relating to annuities)	(7)	9	9	11
Net underlying investment income (excluding interests credited to P&C mathematical reserves relating to annuities)	84	66	29	179
Total net underlying investment income	84	65	29	178

INVESTMENT INCOME INTERNATIONAL INSURANCE

(euro million)

Period ended June 30, 2005

AXA Consolidated
Financial Statements

	AXA Re	AXA Corporate Solutions Assurance	Other International	Total International
Real Estate				
Net investment income	(1)	0	(0)	(1)
Fixed maturities				
Net investment income	50	60	36	145
Equity Securities				
Net investment income	4	8	1	13
Loans				
Net investment income	10	0	1	11
Non consolidated investment funds				
Net investment income	2	4	-	6
Others investments				
Net investment income (excluding interests credited to P&C mathematical reserves relating to annuities)	2	13	6	22
Net underlying investment income (excluding interests credited to P&C mathematical reserves relating to annuities)	67	85	44	196
Total net underlying investment income	67	85	44	196

UNDERLYING OPERATING INCOME UNDER MARGIN FORMAT AND EXPENSE RATIOS LIFE & SAVINGS

Period ended June 30, 2004

AXA Consolidated
Financial Statements

(euro million)

<i>Margin Analysis</i>	France	United States	United Kingdom	Japan	Germany	Belgium	Southern Europe	Other Countries	Total Life and Savings
Underlying Investment Margin	519	363	106	11	36	64	23	32	1 153
Fees and revenues	518	454	167	437	37	61	47	388	2 109
Net technical Margin	48	185	3	50	16	21	22	66	410
Expenses (net of DAC capitalisation & amortisation)	(716)	(553)	(219)	(286)	(31)	(94)	(54)	(300)	(2 253)
Amortisation of Value of Business in Force (gross of tax expense) (1)	(27)	-	(23)	(68)	(7)	(1)	(3)	(24)	(152)
Underlying operating income (2)								14	14
Underlying operating income	342	449	34	144	51	51	34	176	1 281
Underlying Cost income ratio	71,1%	77,8%	109,6%	74,4%	76,8%	66,6%	67,5%	68,2%	76,0%
<i>Expense Ratios</i>									
% of technical reserves	1,9%	1,9%	1,5%	2,8%	2,7%	1,4%	1,7%	3,5%	2,0%

(1) In the United Kingdom, the VBI amortization is presented net of policyholder tax on life business in the margin analysis.

(2) Underlying operating income for activities for which no margin was performed: Netherlands Health, Turkey and Singapore

UNDERLYING OPERATING INCOME UNDER MARGIN FORMAT AND EXPENSE RATIOS LIFE & SAVINGS

Period ended June 30, 2005

AXA Consolidated
Financial Statements

(euro million)

<i>Margin Analysis</i>	France	United States	United Kingdom	Japan	Germany	Belgium	Southern Europe	Other Countries	Total Life and Savings
Underlying Investment Margin	515	374	97	(41)	35	61	28	28	1 098
Fees and revenues	564	648	212	428	45	68	53	420	2 437
Net technical Margin	65	275	18	70	19	25	13	46	532
Expenses (net of DAC capitalisation & amortisation)	(745)	(728)	(288)	(310)	(35)	(90)	(59)	(311)	(2 566)
Amortisation of Value of Business in Force (gross of tax expense) (1)	(28)	(24)	(12)	(266)	(6)	(1)	(3)	(20)	(359)
Underlying operating income (2)	371	545	28	(118)	58	64	32	165	2
Underlying operating income	371	545	28	(118)	58	64	32	165	1 144
Underlying Cost income ratio	69,5%	77,3%	114,5%	76,9%	58,0%	65,7%	68,0%	68,4%	76,0%
Impact of Mony		-1,1%							-0,2%
<i>Expense Ratios</i>									
% of technical reserves	1,7%	2,0%	1,6%	2,6%	2,1%	1,2%	1,5%	3,2%	1,9%

(1) In the United Kingdom, the VBI amortization is presented net of policyholder tax on life business in the margin analysis.

(2) Underlying operating income for activities for which no margin was performed: Netherlands Health, Turkey and Singapore

UNDERLYING OPERATING INCOME UNDER MARGIN FORMAT AND EXPENSE RATIOS LIFE & SAVINGS - OTHER COUNTRIES

Period ended June 30, 2004

AXA Consolidated
Financial Statements

(euro million)

<i>Margin Analysis</i>	The Netherlands	Australia New Zealand	Hong-Kong	Others	Total Other Countries Life
Underlying Investment Margin	9	5	13	6	32
Fees and revenues	41	237	86	23	388
Net technical Margin	13	17	30	6	66
Expenses (net of DAC capitalisation & amortisation)	(38)	(192)	(44)	(26)	(300)
Amortisation of Value of Business in Force (gross of tax expense) (1)	(3)	(15)	(6)	-	(24)
Underlying operating income (2)	12	51	79	2	14
Underlying operating income	35	51	79	11	176
Underlying Cost income ratio	65,6%	77,8%	47,0%	80,0%	68,2%
<i>Expense Ratios</i>					
% of technical reserves	2,3%	4,4%	3,8%	3,1%	3,5%

(1) Underlying operating income for activities for which no margin was performed:
Netherlands Health, Turkey and Singapore

(2) Underlying operating income for activities for which no margin was performed:
Netherlands Health, Turkey and Singapore

UNDERLYING OPERATING INCOME UNDER MARGIN FORMAT AND EXPENSE RATIOS LIFE & SAVINGS - OTHER COUNTRIES

Period ended June 30, 2005

AXA Consolidated
Financial Statements

(euro million)

<i>Margin Analysis</i>	The Netherlands	Australia New Zealand	Hong-Kong	Others	Total Other Countries Life
Underlying Investment Margin	11	0	10	7	28
Fees and revenues	49	260	87	25	420
Net technical Margin	14	2	21	9	46
Expenses (net of DAC capitalisation & amortisation)	(43)	(201)	(38)	(29)	(311)
Amortisation of Value of Business in Force (gross of tax expense) (1)	(3)	(11)	(7)	-	(20)
Underlying operating income (2)	-	-	-	2	2
Underlying operating income	28	50	73	14	165
Underlying Cost income ratio	63,6%	78,4%	46,1%	74,0%	68,4%
Impact of Money					
<i>Expense Ratios</i>					
% of technical reserves	1,6%	4,3%	3,3%	3,2%	3,2%

(1) Underlying operating income for activities for which no margin was performed:
Netherlands Health, Turkey and Singapore

(2) Underlying operating income for activities for which no margin was performed:
Netherlands Health, Turkey and Singapore

UNDERLYING OPERATING INCOME UNDER COMBINED RATIO ANALYSIS PROPERTY & CASUALTY

Period ended June 30, 2004

AXA Consolidated
Financial Statements

(euro million)

	France	Germany	United Kingdom & Ireland	Belgium	Southern Europe	Other Countries	Total P&C
Earned revenues (gross)	2 340	1 424	2 212	713	1 348	664	8 700
Current accident year loss ratio	74,9%	77,2%	68,9%	79,8%	80,9%	72,2%	74,9%
All accident year loss ratio	76,4%	70,0%	68,4%	66,1%	75,2%	68,5%	71,7%
Net technical result	552	428	699	242	334	209	2 463
Expense ratio	23,1%	29,2%	29,1%	28,8%	23,8%	31,2%	26,8%
Underlying Net investment income	255	107	131	97	77	56	724
Operating income Underlying	260	120	183	132	89	73	858
Combined ratio	99,5%	99,2%	97,5%	94,9%	99,1%	99,7%	98,5%
Policy count (thousands)							
Motor (personal lines)	4 043	2 132	1 070	926	3 442	1 023	12 636
Household (personal lines)	3 894	1 589	1 124	854	997	433	8 890

UNDERLYING OPERATING INCOME UNDER COMBINED RATIO ANALYSIS PROPERTY & CASUALTY

Period ended June 30, 2005

AXA Consolidated
Financial Statements

(euro million)

	France	Germany	United Kingdom & Ireland	Belgium	Southern Europe	Other Countries	Total P&C
Earned revenues (gross)	2 466	1 407	2 161	716	1 430	994	9 174
Current accident year loss ratio	74,5%	77,0%	66,7%	81,6%	80,6%	72,1%	74,3%
All accident year loss ratio	74,5%	69,4%	65,5%	68,0%	75,1%	65,4%	70,2%
Net technical result	628	430	746	229	356	344	2 734
Expense ratio	24,0%	27,3%	31,8%	28,5%	24,0%	29,5%	27,3%
Underlying Net investment income	278	133	152	95	92	78	828
Operating income Underlying	311	178	206	119	104	128	1 047
Combined ratio	98,5%	96,7%	97,3%	96,5%	99,1%	94,8%	97,5%
Policy count (thousands)							
Motor (personal lines)	4 123	2 006	934	916	3 605	2 691	14 275
Household (personal lines)	3 954	1 544	1 142	853	1 029	617	9 138

UNDERLYING OPERATING INCOME UNDER COMBINED RATIO ANALYSIS INTERNATIONAL INSURANCE

Period ended June 30, 2004

AXA Consolidated
Financial Statements

(euro million)

	AXA Re Proforma (1)	AXA Re	AXA Corporate Solutions Assurance	Others	Total International Insurance
Earned premiums (gross)	647	872	750	317	1 947
<i>Ratios of reinsurance</i>					
Attritional current year loss ratio (a) (b)	61,7%	63,2%			
Attritional all accident year loss ratio (a) (b)	55,7%	58,0%			
Loss ratio (a) (c)	76,8%	76,9%			
<i>Ratios of insurance</i>					
Current accident year loss ratio (net) (e)			86,8%		
All accident year loss ratio (net)			86,8%		
Net technical result (d)	104	143	92	94	347
Expense ratio (f)	17,6%	18,1%	13,0%		
Underlying Net investment income	84	80	65	29	174
Operating income Underlying	86	111	45	37	193
<i>Combined ratio (a)</i>					
Impact of Life Reinsurance	94,4%	95,0%	99,8%		
Impact of major losses	-0,5%				

(1) Transfer of AXA RE US entities from AXA RE segment to "other transnational activities" from October 2004

(a) Net of ceded reinsurance (cession and retrocession).

(b) Attritional data exclude (i) major losses in claims charge and (ii) cover's cost in ceded premiums.

(c) (Attritional claims charge and major losses cost on all accident years) divided by (net earned premium, net of all reinsurance cost including covers).

(d) The net technical result is now presented excluding fees, commissions and other revenues

(e) Current accident year claims charges (including claims handling expenses) / Current accident year earned revenues (excluding premium adjustments on previous years).

UNDERLYING OPERATING INCOME UNDER COMBINED RATIO ANALYSIS INTERNATIONAL INSURANCE

Period ended June 30, 2005

(euro million)

AXA Consolidated
Financial Statements

Earned premiums (gross)
<i>Ratios of reinsurance</i>
Attritional current year loss ratio (a) (b)
Attritional all accident year loss ratio (a) (b)
Loss ratio (a) (c)
<i>Ratios of insurance</i>
Current accident year loss ratio (net) (e)
All accident year loss ratio (net)
Net technical result (d)
Expense ratio (f)
Underlying Net investment income
Operating income Underlying

Combined ratio (a)
Impact of Life Reinsurance
Impact of major losses

AXA Re	AXA Corporate Solutions Assurance	Others	Total International Insurance
673	820	408	1 909
56,9%			
57,9%			
82,0%			
	88,6%		
	87,4%		
100	97	93	298
15,0%	13,1%		
67	85	42	193
83	63	13	159
97,0%	100,5%		
-4,1%			
13,0%			

(a) Net of ceded reinsurance (cession and retrocession).

(b) Attritional data exclude (i) major losses in claims charge and (ii) cover's cost in ceded premiums.

(c) (Attritional claims charge and major losses cost on all accident years) divided by (net earned premium, net of all reinsurance cost including covers).

(d) The net technical result is now presented excluding fees, commissions and other revenues

(e) Current accident year claims charges (including claims handling expenses) / Current accident year earned revenues (excluding premium adjustments on previous years).

NUMBER OF SHARES

(million shares)

AXA Consolidated
Financial Statements

Period ended June 30, 2004		Period ended December 31, 2004		Period ended June 30, 2005	
Outstanding shares*	Weighted average number	Outstanding shares*	Weighted average number	Outstanding shares*	Weighted average number

BASIC

As of January 1st
Increase of capital dedicated to salaries
ORAN
Adjustments linked to ORAN
Exercice of stock-options
Treasury shares sold or bought in the open market
As at end of period
During the period

1 748,5	1 748,5	1 748,5	1 748,5	1 883,9	1 883,9
-	-	18,9	1,5	-	-
-	-	110,2	50,5	-	-
-	-	-	-	-	-
0,6	0,4	1,2	0,6	1,7	1,0
1,4	0,7	7,1	3,5	0,6	0,3
1 750,5		1 885,9		1 886,2	
	1 749,6		1 804,7		1 885,2

FULLY DILUTED

Stock options
ORAN
Subordinated convertibles notes
Performance shares
As at end of period
During the period

6,4
110,2
64,3
-
1 930,5

5,8
59,7
64,3
-
1 934,5

7,1
-
64,3
1,1
1 957,7

*Under IFRS, Treasury shares are not considered as outstanding shares

EARNINGS PER SHARE

(euro million)

AXA Consolidated
Financial Statements

	Period ended June 30, 2004	Period ended June 30, 2005
BASIC		
Number of outstanding shares at end of period (million shares)	1 750,5	1 886,2
Weighted average number of outstanding shares during the period (million shares)	1 749,6	1 885,2
Net income	1 733	2 274
EPS (euro per share)	0,99	1,21
Adjusted earnings	1 661	2 132
Adjusted EPS (euro per share)	0,95	1,13
Underlying earnings	1 398	1 761
Underlying EPS (euro per share)	0,80	0,93
DILUTION IMPACTS		
On net income	80	54
On weighted average number of shares (million shares)	181,0	72,5
FULLY DILUTED		
Weighted average number of shares during the period (million shares)	1 930,5	1 957,7
Net income	1 812	2 328
EPS (euro per share)	0,94	1,19
Adjusted earnings	1 741	2 186
Adjusted EPS (euro per share)	0,90	1,12
Underlying earnings	1 478	1 815
Underlying EPS (euro per share)	0,77	0,93

BALANCE SHEET ASSETS

(euro million)

AXA Consolidated
Financial Statements

	Period ended December 31, 2004	Period ended June 30, 2005
Goodwill *	11 906	12 848
Value of purchased Life business in force *	3 123	2 805
Deferred acquisition costs and equivalent *	13 008	14 785
Other intangibles assets	597	622
Total intangible assets**	28 634	31 060
General account investments - Group share	278 454	301 984
Controlled investments funds - minority interests assets	3 409	4 143
Assets backing contracts where the financial risk is borne by policyholders	112 387	127 355
Total investments from insurance activities	394 250	433 482
Total investments from non-insurance activities	11 336	10 233
Investment in affiliated companies (equity method)	330	175
Reinsurers' share of insurance and financial liabilities	7 898	8 716
Policyholder's benefit deferred asset	0	0
Deferred tax asset	3 731	3 561
Other assets	3 549	2 845
Total Other assets	15 508	15 297
Receivables from insurance and reinsurance activities	10 301	12 156
Receivables from banking operations	11 481	11 651
Receivables (other)	10 332	14 934
Total Receivables	32 114	38 741
Assets held for sales and from discontinued operations	62	193
Cash and cash equivalents	22 494	22 735
TOTAL ASSETS	504 399	551 742

* Under IFRS, Goodwill changes with currency fluctuations as it is booked in the currency of the acquired company and DAC & VBI are subject to currency fluctuations

** Including URR, Minority Interests, PB & Tax

BALANCE SHEET
LIABILITIES, MINORITY INTERESTS AND SHAREHOLDERS' EQUITY

(euro million)

AXA Consolidated
Financial Statements

	Period ended December 31, 2004	Period ended June 30, 2005
Share Capital	19 385	19 397
Other reserves	6 600	8 532
Translation reserves	(729)	399
Retained earnings	(471)	2 078
Net income for the period	3 738	2 274
Shareholder's Equity	28 523	32 680
Minority interests	2 507	2 831
Total Minority interests and Shareholders' Equity	31 030	35 511
Liabilities arising from insurance contracts	227 843	241 730
Liabilities arising from insurance contracts where the financial risk is borne by policyholders	73 578	83 632
Total liabilities arising from insurance contracts	301 421	325 361
Liabilities arising from investment contract with discretionary participating feature	31 662	32 431
Liabilities arising from investment contract with no discretionary participating feature	869	968
Liabilities arising from investment contract where the financial risk is borne by policyholders	39 127	44 007
Total liabilities arising from investment contracts	71 659	77 406
Unearned revenues and unearned fees revenues	1 675	1 784
Liabilities arising from policyholder's participation	19 798	24 632
Derivatives relating to insurance and investment contracts	(32)	229
Total liabilities arising from insurance and investment contracts	394 520	429 413
Provisions for risk and charges	7 729	7 911
Subordinated debt	8 089	8 010
Financing debt instrument issued	2 903	2 956
Financing debt owed to credit institutions	17	17
Total Financing debt	11 009	10 983
Deferred tax liability	6 895	7 331
Controlled investment funds - minority interests liability	3 223	4 051
Other debt instruments issued, notes and bank overdrafts	7 784	8 215
Payables arising from insurance and reinsurance	7 451	8 394
Payables from banking operations	12 285	11 783
Other payables	22 473	28 149
Total Other payables	49 994	56 541
Liabilities from held for sale or discontinued operations	-	-
TOTAL LIABILITIES, MINORITY INTERESTS AND SHAREHOLDERS' EQUITY	504 399	551 742

CONSOLIDATED SHAREHOLDERS' EQUITY

(euro million)

AXA Consolidated
Financial Statements

Changes in consolidated shareholders' equity	Euro million	
Shareholders' equity as of period ended N-1	28 523	
Share Capital		4
Capital in excess of nominal value		25
Equity - share based compensation		(5)
Treasury shares sold or bought in open market		(12)
Change in equity component of compound financial instruments		-
Super subordinated debt (including accrued interests)		236
Fair value recorded in shareholders' equity (1)		1 695
Impact of currency fluctuations		1 127
Payment of N-1 dividend		(1 164)
Other		(8)
Year N net income, Group share		2 274
Actuarial gains and losses on pension benefits		(15)
Shareholder's Equity as of period ended N		32 680
Consolidated shareholders' equity at the end of the period		
	Period ended December 31, 2004	Period ended June 30, 2005
Share Capital	19 771	19 795
Treasury shares	(386)	(398)
Other reserves	6 600	8 532
- of which Equity component of compound financial instruments	203	203
- of which Super subordinated debt (including accrued interests)	623	859
- of which fair value recorded in shareholders' equity	5 774	7 469
Translation reserve	(729)	399
Retained earnings brought forward	(471)	2 078
Year N net income, Group share	3 738	2 274
Total Shareholder's Equity et the end of the period	28 523	32 680

(1) Includes impact of changes in fair value of derivatives for 23 million euros

RETURN ON EQUITY

(euro million)

AXA Consolidated
Financial Statements

	Period ended December 31, 2004	Period ended June 30, 2005	Change in % points
ROE	15,9%	15,4%	-0,5%
Net income	3 738	2 274	
Average shareholder's equity	23 505	29 464	
Adjusted ROE	18,1%	18,7%	0,6%
Adjusted earnings	3 344	2 132	
Average shareholder's equity (1)	18 511	22 854	
Underlying ROE	14,3%	15,4%	1,2%
Underlying earnings	2 640	1 761	
Average shareholder's equity (1)	18 511	22 854	

(1) excluding change in fair value on invested assets and derivatives (recorded through Shareholders' equity)

INTANGIBLE ASSETS

(euro million)

AXA Consolidated
Financial Statements

	Period ended December 31, 2004		Period ended June 30, 2005	
	100%	Group Share (net of URR, URF, PB & tax when applicable)	100%	Group Share (net of URR, URF, PB & tax when applicable)
Goodwill*	11 906	10 785	12 848	11 623
Including :				
AXA Financial minority interests buy-out	2 790	2 790	3 143	3 143
Sanford Bernstein	2 372	1 555	2 673	1 746
AXA Life Japan	1 323	1 291	1 311	1 279
AXA UK minority interests buy-out	1 474	1 472	1 544	1 542
Guardian Royale Exchange	684	657	694	667
Royale Belge	514	514	514	514
Mony	351	351	397	397
Goodwill by activity				
Life & Savings	6 354	6 063	6 814	6 494
Property & Casualty	1 986	1 950	2 029	1 988
International Insurance	15	15	15	15
Asset Management	3 483	2 688	3 922	3 059
Other Financial Services & Holdings	68	68	68	68
Deferred acquisition costs and equivalent (Life & Savings)	11 654	4 720	13 058	5 501
of which United States	4 985	3 048	5 966	3 642
Value of Business Inforce (VBI) acquired (Life & Savings)	3 123	1 917	2 805	1 713
of which United Kingdom	642	457	658	467
of which Japan	865	539	487	303
of which United States	589	383	648	421
Other intangible assets	597	420	622	443
of which Life & Savings activities	395	257	405	267
of which other activities	201	163	216	175

*Under IFRS, Goodwill changes with currency fluctuations as it is booked in the currency of the acquired company

CONSOLIDATED FINANCIAL STRUCTURE

(euro billion)

AXA Consolidated
Financial Statements

	Period ended December 31, 2004		Period ended June 30, 2005	
	Debt	Cash (a)	Debt	Cash (a)
Financing debt instrument issued	2,9		3,0	
Financing debt owned to credit institutions	0,0		0,0	
Total financing debt (A)	2,9	21,8	3,0	22,0
Subordinated debt (B)	8,1		8,0	
Reversal of mark-to-market of interest rate derivatives (C)	0,6		0,5	
Cash available at AXA SA level and its other holdings (D)	1,0		0,8	
Total net debt (A) + (B) + (C) - (D)	10,6		10,6	
Minority interests and Shareholder's Equity (D)	31,0		35,5	
o/w Change in fair value on invested assets and derivatives (recorded through SHE) [E]	5,8		7,5	
Total Minority interests and SH equity less change in fair value = (D) - (E)	25,3		28,0	
Total net debt / Total Minority interests and SH equity less change in fair value	41,9%		37,9%	
Total net debt / (Total Minority interests and SH equity less change in fair value + net sub debt) (b)	31,2%		29,1%	

(a) Including cash available at AXA Sa level and its other holdings and net of debts to banks (euro 664 million as of December 31, 2004 and Euro 771 million as of June 30, 2005)

(b) Including reversal of mark to market of interest rate derivatives

INVESTED ASSETS

AXA

Period ended December 31, 2004

AXA Consolidated
Financial Statements

(euro million)

Net of Minority Interests on controlled investment funds	Life & Savings	Property & Casualty	International Insurance	Asset Management	Other Financial Services	Holding Companies	Total AXA
Fixed maturities	159 413	23 341	5 948	23	9 352	21	198 099
Equities	19 635	7 127	601	135	18	143	27 661
Investments in participating interests	95	268	49	13	72	394	892
Total Equities + Investment in participating interests	19 731	7 395	651	148	91	538	28 553
Non consolidated investment funds available for sale	1 671	625	624	-	44	22	2 985
Non consolidated investment funds under fair value option	2 056	15	22	45	-	-	2 138
Non consolidated investment funds Trading	110	122	-	-	-	-	232
Total non consolidated investment funds	3 837	763	646	45	44	22	5 355
Real estate							
Carrying Value	7 595	1 315	13	-	(2)	63	8 984
Fair Value	9 822	1 698	13	-	(2)	84	11 615
Mortgage loans and other loans							
Carrying Value	17 068	977	34	7	377	72	18 534
Fair Value	17 561	999	34	7	377	78	19 056
Other Investments	234	34	6	-	55	482	811
Assets allocated to UK with-profits contracts	29 457						29 457
<i>o/w fixed maturities</i>	16 865						16 865
<i>o/w equity investments and mutual funds</i>	9 383						9 383
<i>o/w real estate</i>	3 173						3 173
<i>o/w loans</i>	35						35
Assets backing contracts where the financial risk is borne by policyholders	112 387	-	-	-	-	-	112 387
Cash and cash equivalents	14 075	3 646	2 041	1 056	199	1 478	22 494
Invested assets							
Carrying Value	363 797	37 471	9 338	1 279	10 115	2 675	424 675
Fair Value	366 517	37 877	9 338	1 279	10 115	2 703	427 828
Unrealised Capital Gains and losses on loans and real estate (A)	2 723	406	(0)	-	-	28	3 156

Unrealised Capital Gains and losses recorded through Shareholders' Equity (Gross)

Fixed maturities	10 316	1 299	223	-	47	4	11 890
Equities	3 036	1 131	76	(0)	4	21	4 268
Investments in participating interests	7	71	14	-	-	64	156
Total Equities + Investment in participating interests	3 043	1 202	89	(0)	4	86	4 424
Non consolidated investment funds available for sale	156	60	66	-	3	(0)	284
Total non consolidated investment funds	156	60	66	-	3	(0)	284
Total Unrealised Capital gains recorded through shareholders equity (B)	13 515	2 561	378	(0)	54	90	16 597
Total Unrealised Capital Gains and losses (A) + (B)	16 239	2 967	377	(0)	54	118	19 754

INVESTED ASSETS

AXA

Period ended June 30, 2005

AXA Consolidated
Financial Statements

(euro million)

Net of Minority Interests on controlled investment funds		Life & Savings	Property & Casualty	International Insurance	Asset Management	Other Financial Services	Holding Companies	Total AXA
Fixed maturities		172 248	27 065	6 872	34	8 558	24	214 800
Equities		21 211	8 145	609	278	27	199	30 469
Investments in participating interests		80	173	49	16	76	458	853
Total Equities + Investment in participating interests		21 291	8 318	659	294	103	658	31 322
Non consolidated investment funds available for sale		1 640	488	794	-	44	115	3 081
Non consolidated investment funds under fair value option		2 029	81	4	27	-	-	2 142
Non consolidated investment funds Trading		244	6	-	-	-	-	251
Total non consolidated investment funds		3 914	575	798	27	44	115	5 474
Real estate								
Carrying Value		7 496	1 372	16	-	-	62	8 946
Fair Value		9 713	1 778	16	-	-	84	11 590
Mortgage loans and other loans								
Carrying Value		17 258	638	44	7	334	51	18 332
Fair Value		17 972	665	44	7	334	56	19 078
Other Investments		1 602	52	11	-	63	(142)	1 587
Assets allocated to UK with-profits contracts		31 754						31 754
<i>o/w fixed maturities</i>		18 405						18 405
<i>o/w equity investments and mutual funds</i>		9 957						9 957
<i>o/w real estate</i>		3 356						3 356
<i>o/w loans</i>		37						37
Assets backing contracts where the financial risk is borne by policyholders		127 355	-	-	-	-	-	127 355
Cash and cash equivalents		14 987	3 092	2 028	1 087	147	1 394	22 735
Invested assets								
Carrying Value		397 905	41 112	10 428	1 450	9 249	2 162	462 306
Fair Value		400 836	41 544	10 428	1 450	9 249	2 188	465 695
Unrealised Capital Gains and losses on loans and real estate (A)		2 931	432	(0)	0	0	26	3 390
Unrealised Capital Gains and losses recorded through Shareholders' Equity (Gross)								
Fixed maturities		13 907	1 892	367	-	67	2	16 235
Equities		3 860	1 590	89	1	0	28	5 569
Investments in participating interests		6	49	15	-	-	131	201
Total Equities + Investment in participating interests		3 866	1 639	104	1	0	159	5 770
Non consolidated investment funds available for sale		179	41	75	-	1	0	296
Total non consolidated investment funds		179	41	75	-	1	0	296
Total Unrealised Capital gains recorded through shareholders equity (B)		17 952	3 572	546	1	68	162	22 301
Total Unrealised Capital Gains and losses (A) + (B)		20 883	4 004	546	2	68	188	25 691

INVESTED ASSETS LIFE & SAVINGS

Period ended December 31, 2004

AXA Consolidated
Financial Statements

(euro million)

Net of Minority Interests on controlled investment funds	France	United States	United Kingdom	Japan	Germany	Belgium	Southern Europe	Other Countries	Total Life and Savings
Fixed maturities	58 947	29 738	3 412	20 083	19 923	10 884	6 260	10 166	159 413
Equities	8 515	309	2	2 474	2 428	2 216	441	3 251	19 635
Investments in participating interests	1	(0)	9	1	4	48	12	18	95
Total Equities + Investment in participating interests	8 516	309	12	2 475	2 432	2 264	453	3 269	19 731
Non consolidated investment funds available for sale	1 227	-	-	142	173	87	11	31	1 671
Non consolidated investment funds under fair value option	727	779	-	490	-	-	15	45	2 056
Non consolidated investment funds Trading	12	-	-	-	-	-	98	-	110
Total non consolidated investment funds	1 966	779	-	632	173	87	124	76	3 837
Real estate	5 121	725	-	143	728	647	64	167	7 595
Carrying Value	6 492	1 279	-	158	881	751	91	171	9 822
Fair Value	717	7 429	1	1 946	3 583	908	309	2 175	17 068
Mortgage loans and other loans	717	7 597	1	1 981	3 865	917	309	2 175	17 561
Carrying Value	171	7	-	-	-	-	-	56	234
Fair Value	171	7	-	-	-	-	-	56	234
Other Investments	171	7	-	-	-	-	-	56	234
Assets allocated to UK with-profits contracts	-	-	29 457	-	-	-	-	-	29 457
<i>o/w fixed maturities</i>	-	-	16 865	-	-	-	-	-	16 865
<i>o/w equity investments and mutual funds</i>	-	-	9 383	-	-	-	-	-	9 383
<i>o/w real estate</i>	-	-	3 173	-	-	-	-	-	3 173
<i>o/w loans</i>	-	-	35	-	-	-	-	-	35
Assets backing contracts where the financial risk is borne by policyholders	19 686	48 831	34 154	332	509	1 015	1 215	6 645	112 387
Cash and cash equivalents	7 026	1 416	2 025	1 667	577	203	172	987	14 075
Invested assets	102 151	89 234	69 061	27 278	27 925	16 010	8 597	23 541	363 797
Carrying Value	103 522	89 956	69 061	27 327	28 360	16 122	8 624	23 545	366 517
Fair Value	103 522	89 956	69 061	27 327	28 360	16 122	8 624	23 545	366 517
Unrealised Capital Gains and losses on loans and real estate (A)	1 371	722	0	49	435	112	27	7	2 723

Unrealised Capital Gains and losses recorded through Shareholders' Equity (Gross)									
Fixed maturities	5 353	1 585	111	438	954	796	534	545	10 316
Equities	1 498	3	1	500	207	451	73	303	3 036
Investments in participating interests	-	-	-	-	-	5	0	2	7
Total Equities + Investment in participating interests	1 498	3	1	500	207	456	73	305	3 043
Non consolidated investment funds available for sale	108	-	-	10	20	12	1	5	156
Total non consolidated investment funds	108	-	-	10	20	12	1	5	156
Total Unrealised Capital gains recorded through shareholders equity (B)	6 960	1 588	112	948	1 181	1 264	609	854	13 515

Total Unrealised Capital Gains and losses (A) + (B)	8 331	2 310	112	998	1 616	1 376	635	861	16 239
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INVESTED ASSETS LIFE & SAVINGS

Period ended June 30, 2005

AXA Consolidated
Financial Statements

(euro million)

Net of Minority Interests on controlled investment funds	France	United States	United Kingdom	Japan	Germany	Belgium	Southern Europe	Other Countries	Total Life and Savings
Fixed maturities	62 221	33 806	4 057	21 576	20 831	11 970	6 718	11 070	172 248
Equities	9 387	301	5	1 790	2 782	2 661	508	3 777	21 211
Investments in participating interests	0	0	9	2	4	41	14	10	80
Total Equities + Investment in participating interests	9 387	301	14	1 792	2 786	2 703	521	3 788	21 291
Non consolidated investment funds available for sale	1 082	-	-	146	173	122	12	106	1 640
Non consolidated investment funds under fair value option	513	945	-	438	-	-	11	123	2 029
Non consolidated investment funds Trading	-	-	-	-	-	-	244	-	244
Total non consolidated investment funds	1 594	945	-	584	173	122	267	229	3 914
Real estate	4 869	790	-	121	846	649	54	167	7 496
Carrying Value									
Fair Value	6 221	1 394	-	146	942	760	78	172	9 713
Mortgage loans and other loans	670	8 142	1	1 762	3 335	827	287	2 235	17 258
Carrying Value									
Fair Value	670	8 347	1	1 874	3 687	873	287	2 235	17 972
Other Investments	634	8	-	959	-	-	0	1	1 602
Assets allocated to UK with-profits contracts			31 754						31 754
<i>o/w fixed maturities</i>			18 405						18 405
<i>o/w equity investments and mutual funds</i>			9 957						9 957
<i>o/w real estate</i>			3 356						3 356
<i>o/w loans</i>			37						37
Assets backing contracts where the financial risk is borne by policyholders	21 492	56 185	38 767	360	643	1 319	1 212	7 377	127 355
Cash and cash equivalents	8 240	1 774	1 373	1 995	515	40	189	860	14 987
Invested assets	109 108	101 952	75 966	29 149	29 129	17 629	9 247	25 726	397 905
Carrying Value									
Fair Value	110 460	102 761	75 966	29 285	29 577	17 786	9 271	25 731	400 836
Unrealised Capital Gains and losses on loans and real estate (A)	1 352	809	-	136	448	157	25	4	2 931

Unrealised Capital Gains and losses recorded through Shareholders' Equity (Gross)

Fixed maturities	7 052	1 818	150	752	1 509	1 223	722	680	13 907
Equities	2 008	2	1	479	316	642	95	317	3 860
Investments in participating interests	-	-	-	-	-	4	0	2	6
Total Equities + Investment in participating interests	2 008	2	1	479	316	646	96	319	3 866
Non consolidated investment funds available for sale	105	-	-	13	28	18	2	13	179
Total non consolidated investment funds	105	-	-	13	28	18	2	13	179
Total Unrealised Capital gains recorded through shareholders equity (B)	9 166	1 820	151	1 243	1 853	1 887	820	1 012	17 952

Total Unrealised Capital Gains and losses (A) + (B)	10 518	2 630	151	1 379	2 301	2 044	844	1 017	20 883
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**INVESTED ASSETS
LIFE & SAVINGS - OTHER COUNTRIES**

Period ended December 31, 2004

AXA Consolidated
Financial Statements

(euro million)

Net of Minority Interests on controlled investment funds		The Netherlands	Australia New Zealand	Hong-Kong	Others	Total Other Countries Life
Fixed maturities		2 792	3 525	2 171	1 679	10 166
Equities		361	1 708	983	198	3 251
Investments in participating interests		1	13	0	5	18
Total Equities + Investment in participating interests		362	1 721	983	203	3 269
Non consolidated investment funds available for sale		-	-	-	31	31
Non consolidated investment funds under fair value option		-	37	-	8	45
Non consolidated investment funds Trading		-	-	-	-	-
Total non consolidated investment funds		-	37	-	39	76
Real estate	Carrying Value	-	155	-	12	167
	Fair Value	-	155	-	16	171
Mortgage loans and other loans	Carrying Value	1 853	153	136	33	2 175
	Fair Value	1 853	153	136	33	2 175
Other Investments		-	56	0	-	56
Assets allocated to UK with-profits contracts		-				
<i>o/w fixed maturities</i>		-				
<i>o/w equity investments and mutual funds</i>		-				
<i>o/w real estate</i>		-				
<i>o/w loans</i>		-				
Assets backing contracts where the financial risk is borne by policyholders		2 076	3 866	432	271	6 645
Cash and cash equivalents		160	436	272	119	987
Invested assets	Carrying Value	7 243	9 948	3 994	2 356	23 541
	Fair Value	7 243	9 948	3 994	2 360	23 545
Unrealised Capital Gains and losses on loans and real estate (A)		3	(0)	-	4	7

**Unrealised Capital Gains and losses recorded through
Shareholders' Equity
(Gross)**

Fixed maturities	193	40	88	224	545
Equities	73	0	212	18	303
Investments in participating interests	0	-	0	2	2
Total Equities + Investment in participating interests	73	0	212	20	305
Non consolidated investment funds available for sale	-	-	-	5	5
Total non consolidated investment funds	-	-	-	5	5
Total Unrealised Capital gains recorded through shareholders equity (B)	266	40	300	248	854

Total Unrealised Capital Gains and losses (A) + (B)	269	40	300	252	861
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**INVESTED ASSETS
LIFE & SAVINGS - OTHER COUNTRIES**

Period ended June 30, 2005

AXA Consolidated
Financial Statements

(euro million)

Net of Minority Interests on controlled investment funds		The Netherlands	Australia New Zealand	Hong-Kong	Others	Total Other Countries Life
Fixed maturities		2 567	3 965	2 581	1 957	11 070
Equities		355	2 110	1 097	215	3 777
Investments in participating interests		(0)	5	0	5	10
Total Equities + Investment in participating interests		355	2 115	1 097	220	3 788
Non consolidated investment funds available for sale		-	-	-	106	106
Non consolidated investment funds under fair value option		-	-	113	10	123
Non consolidated investment funds Trading		-	-	-	-	-
Total non consolidated investment funds		-	-	113	116	229
Real estate						
	Carrying Value	-	156	-	12	167
	Fair Value	-	156	-	16	172
Mortgage loans and other loans						
	Carrying Value	1 894	148	158	35	2 235
	Fair Value	1 894	148	158	35	2 235
Other Investments						
Assets allocated to UK with-profits contracts						
	<i>o/w fixed maturities</i>					
	<i>o/w equity investments and mutual funds</i>					
	<i>o/w real estate</i>					
	<i>o/w loans</i>					
Assets backing contracts where the financial risk is borne by policyholders		2 263	4 304	516	293	7 377
Cash and cash equivalents		53	408	286	113	860
Invested assets						
	Carrying Value	7 132	11 097	4 752	2 746	25 726
	Fair Value	7 132	11 097	4 752	2 751	25 731
Unrealised Capital Gains and losses on loans and real estate (A)		-	-	-	4	4
Unrealised Capital Gains and losses recorded through Shareholders' Equity (Gross)						
Fixed maturities		218	34	138	290	680
Equities		96	17	177	27	317
Investments in participating interests		-	-	-	2	2
Total Equities + Investment in participating interests		96	17	177	29	319
Non consolidated investment funds available for sale		-	-	-	13	13
Total non consolidated investment funds		-	-	-	13	13
Total Unrealised Capital gains recorded through shareholders equity (B)		315	50	315	332	1 012
Total Unrealised Capital Gains and losses (A) + (B)		315	50	315	336	1 017

INVESTED ASSETS PROPERTY & CASUALTY

Period ended December 31, 2004

AXA Consolidated
Financial Statements

(euro million)

Net of Minority Interests on controlled investment funds	France	Germany	United Kingdom & Ireland	Belgium	Southern Europe	Other Countries	Total P&C
Fixed maturities	6 389	4 440	4 028	3 696	3 327	1 462	23 341
Equities	2 566	1 319	907	1 126	604	606	7 127
Investments in participating interests	(0)	0	-	135	61	72	268
Total Equities + Investment in participating interests	2 566	1 319	907	1 261	665	678	7 395
Non consolidated investment funds available for sale	337	92	4	30	29	134	625
Non consolidated investment funds under fair value option	10	-	-	-	5	-	15
Non consolidated investment funds Trading	21	-	-	-	101	-	122
Total non consolidated investment funds	368	92	4	30	135	134	763
Real estate	279	338	4	435	226	33	1 315
Carrying Value							
Fair Value	309	423	4	514	382	66	1 698
Mortgage loans and other loans	136	110	385	289	33	25	977
Carrying Value							
Fair Value	134	117	385	305	33	25	999
Other Investments	34	-	-	-	-	-	34
Assets allocated to UK with-profits contracts							
<i>o/w fixed maturities</i>							
<i>o/w equity investments and mutual funds</i>							
<i>o/w real estate</i>							
<i>o/w loans</i>							
Assets backing contracts where the financial risk is borne by policyholders	-	-	-	-	-	-	-
Cash and cash equivalents	1 369	292	1 466	21	235	262	3 646
Invested assets	11 141	6 590	6 793	5 731	4 621	2 594	37 471
Carrying Value							
Fair Value	11 170	6 682	6 793	5 827	4 778	2 628	37 877
Unrealised Capital Gains and losses on loans and real estate (A)	29	91	-	96	156	33	406

Unrealised Capital Gains and losses recorded through Shareholders' Equity (Gross)

Fixed maturities	602	156	44	266	182	49	1 299
Equities	466	84	125	234	110	111	1 131
Investments in participating interests	-	-	-	37	14	21	71
Total Equities + Investment in participating interests	466	84	125	271	124	132	1 202
Non consolidated investment funds available for sale	45	(1)	1	2	1	12	60
Total non consolidated investment funds	45	(1)	1	2	1	12	60
Total Unrealised Capital gains recorded through shareholders equity (B)	1 114	239	169	539	308	193	2 561

Total Unrealised Capital Gains and losses (A) + (B)	1 142	331	169	635	464	226	2 967
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INVESTED ASSETS PROPERTY & CASUALTY

Period ended June 30, 2005

AXA Consolidated
Financial Statements

(euro million)

Net of Minority Interests on controlled investment funds	France	Germany	United Kingdom & Ireland	Belgium	Southern Europe	Other Countries	Total P&C
Fixed maturities	6 804	4 766	5 563	3 955	3 677	2 300	27 065
Equities	2 711	1 596	1 034	1 312	737	754	8 145
Investments in participating interests	(0)	(0)	-	30	63	80	173
Total Equities + Investment in participating interests	2 711	1 596	1 034	1 342	800	834	8 318
Non consolidated investment funds available for sale	106	165	4	45	98	69	488
Non consolidated investment funds under fair value option	76	-	-	-	5	-	81
Non consolidated investment funds Trading	-	-	-	-	6	-	6
Total non consolidated investment funds	182	165	4	45	110	69	575
Real estate							
Carrying Value	295	371	6	438	237	24	1 372
Fair Value	318	475	6	514	410	55	1 778
Mortgage loans and other loans							
Carrying Value	131	101	90	268	13	35	638
Fair Value	131	104	90	292	13	35	665
Other Investments	52	-	-	-	-	-	52
Assets allocated to UK with-profits contracts <i>o/w fixed maturities</i> <i>o/w equity investments and mutual funds</i> <i>o/w real estate</i> <i>o/w loans</i>							
Assets backing contracts where the financial risk is borne by policyholders	-	-	-	-	-	-	-
Cash and cash equivalents	1 398	484	668	8	112	422	3 092
Invested assets							
Carrying Value	11 573	7 485	7 366	6 055	4 948	3 685	41 112
Fair Value	11 596	7 591	7 366	6 155	5 121	3 716	41 544
Unrealised Capital Gains and losses on loans and real estate (A)	23	106	-	99	173	31	432
Unrealised Capital Gains and losses recorded through Shareholders' Equity (Gross)							
Fixed maturities	791	252	98	375	264	111	1 892
Equities	622	141	175	322	162	168	1 590
Investments in participating interests	-	-	-	6	17	26	49
Total Equities + Investment in participating interests	622	141	175	328	179	195	1 639
Non consolidated investment funds available for sale	20	5	1	2	7	6	41
Total non consolidated investment funds	20	5	1	2	7	6	41
Total Unrealised Capital gains recorded through shareholders equity (B)	1 433	398	273	705	450	312	3 572
Total Unrealised Capital Gains and losses (A) + (B)	1 456	504	273	805	623	343	4 004

INVESTED ASSETS INTERNATIONAL INSURANCE

Period ended December 31, 2004

AXA Consolidated
Financial Statements

(euro million)

Net of Minority Interests on controlled investment funds	AXA Re	AXA Corporate Solutions Assurance	Others	Total International
Fixed maturities	1 913	2 453	1 583	5 948
Equities	144	384	73	601
Investments in participating interests	39	10	(0)	49
Total Equities + Investment in participating interests	184	394	73	651
Non consolidated investment funds available for sale	374	246	4	624
Non consolidated investment funds under fair value option	-	13	9	22
Non consolidated investment funds Trading	-	-	-	-
Total non consolidated investment funds	374	258	13	646
Real estate				
Carrying Value	3	9	1	13
Fair Value	3	9	1	13
Mortgage loans and other loans				
Carrying Value	22	8	4	34
Fair Value	22	8	4	34
Other Investments	1	6	-	6
Assets allocated to UK with-profits contracts <i>o/w fixed maturities</i> <i>o/w equity investments and mutual funds</i> <i>o/w real estate</i> <i>o/w loans</i>				
Assets backing contracts where the financial risk is borne by policyholders	-	-	-	-
Cash and cash equivalents	838	453	750	2 041
Invested assets				
Carrying Value	3 334	3 581	2 422	9 338
Fair Value	3 334	3 581	2 422	9 338
Unrealised Capital Gains and losses on loans and real estate (A)	(0)	(0)	(0)	(0)

Unrealised Capital Gains and losses recorded through Shareholders' Equity (Gross)

Fixed maturities	60	132	31	223
Equities	15	55	5	76
Investments in participating interests	14	-	-	14
Total Equities + Investment in participating interests	29	55	5	89
Non consolidated investment funds available for sale	27	38	1	66
Total non consolidated investment funds	27	38	1	66
Total Unrealised Capital gains recorded through shareholders equity (B)	115	226	37	378
Total Unrealised Capital Gains and losses (A) + (B)	115	226	37	377

INVESTED ASSETS INTERNATIONAL INSURANCE

Period ended June 30, 2005

AXA Consolidated
Financial Statements

(euro million)

		AXA Re	AXA Corporate Solutions Assurance	Other transnational activities	Total International
Net of Minority Interests on controlled investment funds					
Fixed maturities		2 291	2 844	1 737	6 872
Equities		172	373	64	609
Investments in participating interests		40	10	(0)	49
Total Equities + Investment in participating interests		211	383	64	659
Non consolidated investment funds available for sale		475	297	22	794
Non consolidated investment funds under fair value option		-	-	4	4
Non consolidated investment funds Trading		-	-	-	-
Total non consolidated investment funds		475	297	26	798
Real estate	Carrying Value	5	10	1	16
	Fair Value	5	10	1	16
Mortgage loans and other loans	Carrying Value	14	9	20	44
	Fair Value	14	9	21	44
Other Investments		1	11	-	11
Assets allocated to UK with-profits contracts					
<i>o/w fixed maturities</i>					
<i>o/w equity investments and mutual funds</i>					
<i>o/w real estate</i>					
<i>o/w loans</i>					
Assets backing contracts where the financial risk is borne by policyholders		-	-	-	-
Cash and cash equivalents		760	430	839	2 028
Invested assets	Carrying Value	3 757	3 984	2 687	10 428
	Fair Value	3 757	3 984	2 687	10 428
Unrealised Capital Gains and losses on loans and real estate (A)		(0)	(0)	0	(0)
Unrealised Capital Gains and losses recorded through Shareholders' Equity (Gross)					
Fixed maturities		100	222	45	367
Equities		18	66	5	89
Investments in participating interests		15	-	-	15
Total Equities + Investment in participating interests		33	66	5	104
Non consolidated investment funds available for sale		22	52	2	75
Total non consolidated investment funds		22	52	2	75
Total Unrealised Capital gains recorded through shareholders equity (B)		156	340	51	546
Total Unrealised Capital Gains and losses (A) + (B)		156	339	51	546

ASSETS UNDER MANAGEMENT

(euro billion)

AXA Consolidated
Financial Statements

Period ended December 31, 2004	Period ended June 30, 2005	Breakdown as of Period ended N	Change since Period N-1
Own account	315	36%	+7,5%
of which managed by Alliance Capital	20		+66,1%
of which managed by AXA Investment Managers	215		+9,7%
of which managed by other AXA companies	80		-13%
Life Insurance Separate Accounts	114	14%	+11,3%
of which managed by Alliance Capital	23		+1,4%
of which managed by AXA Investment Managers	43		+11,2%
of which managed by other AXA companies	48		+16,3%
Third Party	440	50%	+6,6%
of which managed by Alliance Capital	352		+5,0%
of which managed by AXA Investment Managers	88		+12,9%
of which managed by other AXA companies	1		-70%
Total	869		+7,6%
of which managed by Alliance Capital	395		+7,9%
of which managed by AXA Investment Managers	345		+10,7%
of which managed by other AXA companies	129		-2%

ASSET MANAGERS - AUM BREAKDOWN

Period ended December 31, 2004

(euro billion)

AXA Consolidated
Financial Statements

Institutional	Retail	Private clients	Total
---------------	--------	-----------------	-------

Alliance Capital	228	120	47	395
of which equity	135	65	32	232
of which fixed income	76	51	15	142
of which passive	18	4	0	22
AXA Investment Managers	275	70		345
of which equity	49	18		67
of which fixed income	159	27		186
of which passive	68	25		93
Total (Alliance Capital + AXA Investment Managers)	504	190	47	741
of which equity	183	83	32	299
of which fixed income	235	78	15	328
of which passive	85	29	0	114

ASSET MANAGERS - AUM BREAKDOWN

Period ended June 30, 2005

(euro billion)

AXA Consolidated
Financial Statements

Institutional	Retail	Private clients	Total
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Alliance Capital	262	109	56	427
of which equity	158	73	38	269
of which fixed income	84	32	18	134
of which passive	19	4	0	24
AXA Investment Managers	302	80	56	382
of which equity	56	20	38	76
of which fixed income	170	29	18	199
of which passive	76	31	0	107
Total (Alliance Capital + AXA Investment Managers)	564	189	56	809
of which equity	215	93	38	345
of which fixed income	254	61	18	333
of which passive	95	35	0	131

ASSET MANAGERS - AUM ROLLFORWARD

Period ended December 31, 2004

AXA Consolidated
Financial Statements

(euro billion)

	Institutional	Retail	Private clients	Total
Alliance Capital				
AUM as of Period ended N-1	213	122	41	376
Gross sales	29	19	7	54
Redemptions	(18)	(21)	(2)	(42)
Others	(4)	(3)	(1)	(8)
Net sales	6	(5)	4	5
Other inflows	(1)	2	2	2
Market effect	29	11	5	44
Currency impact	(19)	(10)	(4)	(32)
AUM as of Period ended N	228	120	47	395
AXA Investment Managers				
AUM as of Period ended N-1	230	62		292
Net sales	24	5		29
Other inflows	2	(0)		1
Market effect	21	4		24
Currency impact	(2)	(0)		(2)
AUM as of Period ended N	275	70		345
Total (Alliance Capital + AXA Investment Managers)				
AUM as of Period ended N-1	443	184	41	668
Net sales	30	0	4	34
Other inflows	0	1	2	3
Market effect	50	15	5	69
Currency impact	(20)	(10)	(4)	(34)
AUM as of Period ended N	504	190	47	741

ASSET MANAGERS - AUM ROLLFORWARD

Period ended June 30, 2005

AXA Consolidated
Financial Statements

(euro billion)

	Institutional	Retail	Private clients	Total
Alliance Capital				
AUM as of Period ended N-1	228	120	47	395
Gross sales	13	10	4	27
Redemptions	(10)	(11)	(1)	(22)
Others	(0)	(1)	(0)	(1)
Net sales	3	(2)	3	4
Change in scope	-	(22)	(0)	(22)
Other inflows	-	-	-	-
Market effect	1	(0)	(0)	1
Currency impact	29	14	6	49
AUM as of Period ended N	262	109	56	427
AXA Investment Managers				
AUM as of Period ended N-1	275	70		345
Net sales	7	5		12
Other inflows	2	(1)		2
Market effect	12	4		16
Currency impact	5	2		7
AUM as of Period ended N	302	80		382
Total (Alliance Capital + AXA Investment Managers)				
AUM as of Period ended N-1	504	190	47	741
Net sales	10	3	3	16
Change in scope	-	(22)	(0)	(22)
Other inflows	2	(1)	-	2
Market effect	14	4	(0)	17
Currency impact	35	16	6	56
AUM as of Period ended N	564	189	56	809

INSURANCE RESERVES LIFE & SAVINGS

Period ended December 31, 2004

AXA Consolidated
Financial Statements

(euro million)

<i>Excluding URR</i>	Premium reserves			Claims reserves			UK with-profit liabilities	Unit-linked liabilities	TOTAL NET RESERVES	TOTAL GROSS RESERVES	Change on a comparable basis on gross reserves versus Dec 31, 2003
	Gross	Reinsurance ceded	Net	Gross	Reinsurance ceded	Net					

Total Life and Savings	197 508	3 441	194 067	7 756	505	7 251	30 929	112 729	344 976	348 948	+8,0%
France	66 335	223	66 113	6 484	397	6 087	-	19 998	92 198	92 841	+7,6%
United States	38 971	2 234	36 738	450	75	375	-	48 648	85 761	88 069	+10,2%
United Kingdom	2 300	-	2 300	(47)	-	(47)	30 929	34 084	67 266	67 266	+8,5%
Japan	25 851	2	25 849	253	0	253	-	337	26 439	26 441	+3,7%
Germany	28 499	830	27 669	294	12	282	-	509	28 461	29 302	+3,8%
Belgium	13 670	-	13 670	139	2	138	-	1 016	14 823	14 825	+14,7%
Southern Europe	6 837	8	6 828	68	5	63	-	1 215	8 107	8 120	+12,7%
Other Countries	15 045	145	14 900	114	15	99	-	6 922	21 921	22 083	+6,0%
<i>The Netherlands</i>	<i>4 419</i>	<i>62</i>	<i>4 356</i>	<i>47</i>	<i>7</i>	<i>40</i>	<i>-</i>	<i>2 074</i>	<i>6 470</i>	<i>6 541</i>	<i>+2,4%</i>
<i>Australia / New Zealand</i>	<i>5 518</i>	<i>2</i>	<i>5 516</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>4 101</i>	<i>9 617</i>	<i>9 619</i>	<i>+6,1%</i>
<i>Hong-Kong</i>	<i>3 160</i>	<i>-</i>	<i>3 160</i>	<i>35</i>	<i>-</i>	<i>35</i>	<i>-</i>	<i>476</i>	<i>3 671</i>	<i>3 671</i>	<i>+13,3%</i>
<i>Others</i>	<i>1 948</i>	<i>80</i>	<i>1 867</i>	<i>33</i>	<i>9</i>	<i>24</i>	<i>-</i>	<i>271</i>	<i>2 163</i>	<i>2 252</i>	<i>+5,7%</i>

INSURANCE RESERVES LIFE & SAVINGS

Period ended June 30, 2005

AXA Consolidated
Financial Statements

(euro million)

<i>Excluding URR</i>	Premium reserves			Claims reserves			UK with-profit liabilities	Unit-linked liabilities	TOTAL NET RESERVES	TOTAL GROSS RESERVES	Change on a comparable basis on gross reserves versus Dec 31,2004
	Gross	Reinsurance ceded	Net	Gross	Reinsurance ceded	Net					

Total Life and Savings	210 819	3 778	207 041	8 379	611	7 768	32 876	127 668	375 353	379 759	+4,2%
France	69 978	258	69 720	6 981	491	6 490	-	21 650	97 860	98 624	+6,2%
United States	44 262	2 560	41 701	549	83	466	-	56 022	98 188	100 832	+1,6%
United Kingdom	2 534	-	2 534	(76)	-	(76)	32 876	38 709	74 043	74 043	+5,2%
Japan	26 230	2	26 228	310	0	310	-	369	26 907	26 909	+2,8%
Germany	29 420	840	28 580	307	13	294	-	643	29 517	30 370	+3,6%
Belgium	14 826	-	14 826	119	1	117	-	1 320	16 263	16 265	+9,7%
Southern Europe	7 341	9	7 332	75	6	70	-	1 214	8 616	8 631	+6,3%
Other Countries	16 228	109	16 120	114	17	97	-	7 741	23 958	24 085	+2,7%
<i>The Netherlands</i>	4 214	5	4 209	35	6	28	-	2 261	6 498	6 511	+3,9%
<i>Australia / New Zealand</i>	6 055	3	6 052	-	-	-	-	4 617	10 669	10 671	+0,9%
<i>Hong-Kong</i>	3 719	-	3 719	42	-	42	-	570	4 332	4 332	+4,7%
<i>Others</i>	2 241	101	2 139	37	10	27	-	293	2 459	2 570	+4,1%

INSURANCE RESERVES PROPERTY & CASUALTY AND INTERNATIONAL INSURANCE

Period ended December 31, 2004

AXA Consolidated
Financial Statements

(euro million)

Premium reserves			Claims reserves			TOTAL NET RESERVES	TOTAL GROSS RESERVES
Gross	Reinsurance ceded	Net	Gross	Reinsurance ceded	Net		

Total Property and Casualty	5 951	111	5 839	27 600	1 649	25 952	31 791	33 551
France	1 242	29	1 213	8 391	419	7 973	9 186	9 633
Germany	487	10	477	4 999	617	4 382	4 859	5 486
United Kingdom & Ireland	1 934	28	1 906	4 520	156	4 364	6 270	6 454
Belgium	363	3	360	4 532	119	4 413	4 773	4 895
Southern Europe (1)	1 402	25	1 377	3 246	115	3 131	4 509	4 648
Other Countries	523	16	506	1 912	224	1 689	2 195	2 435

Total International Insurance	1 165	127	1 038	9 181	2 051	7 130	8 168	10 346
AXA Re	674	22	652	2 922	410	2 513	3 165	3 596
AXA Corporate Solutions Assurance	200	65	136	4 196	1 254	2 942	3 078	4 396
Others	290	40	250	2 063	388	1 675	1 925	2 354

INSURANCE RESERVES PROPERTY & CASUALTY AND INTERNATIONAL INSURANCE

Period ended June 30, 2005

AXA Consolidated
Financial Statements

(euro million)

Premium reserves			Claims reserves			TOTAL NET RESERVES	TOTAL GROSS RESERVES
Gross	Reinsurance ceded	Net	Gross	Reinsurance ceded	Net		

Total Property and Casualty	7 481	167	7 314	28 859	1 769	27 090	34 404	36 340
France	1 543	37	1 505	8 642	449	8 193	9 698	10 184
Germany	878	20	858	4 971	568	4 403	5 261	5 849
United Kingdom & Ireland	2 155	34	2 121	4 816	170	4 647	6 768	6 972
Belgium	425	5	420	4 558	122	4 437	4 857	4 984
Southern Europe (1)	1 527	29	1 499	3 311	105	3 206	4 705	4 838
Other Countries	953	43	910	2 561	356	2 205	3 116	3 514

Total International Insurance	1 854	275	1 579	9 676	2 107	7 569	9 148	11 530
AXA Re	1 075	95	981	3 123	350	2 773	3 753	4 198
AXA Corporate Solutions Assurance	440	166	274	4 479	1 310	3 168	3 442	4 919
Others	338	14	324	2 075	446	1 628	1 952	2 413

RESERVES RATIOS (a) PROPERTY & CASUALTY

AXA Consolidated
Financial Statements

Net technical reserves / Net earned premiums

Period ended June 30, 2004	Period ended June 30, 2005
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Net claims reserves / Net claims paid

Period ended June 30, 2004	Period ended June 30, 2005
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		196%	199%		254%	262%
Total Property and Casualty						
France		213%	212%		296%	316%
Germany		194%	202%		237%	249%
United Kingdom & Ireland		153%	164%		188%	204%
Belgium		350%	351%		488%	499%
Southern Europe		165%	169%		174%	177%
Other Countries		184%	166%		248%	216%

(a) Net of reinsurance

Glossary

ADJUSTED EARNING

Adjusted earnings represent the net income (group share) before

- (i) The impact of exceptional operations (primarily change in scope, including restructuring costs related to a newly acquired company during the considered accounting period).
- (ii) Goodwill and other related intangible impacts, and
- (iii) Profit and loss on financial assets accounted for under fair value option (excluding assets backing contract liabilities for which the financial risk is borne by the policyholder) and derivatives related to invested assets (excluding (i) all impacts of foreign exchange except the ones related to currency options in earnings hedging strategies and (ii) those related to insurance contracts evaluated according to the “selective unlocking “accounting policy).

Adjusted earnings per share (**adjusted EPS**) represents the AXA's consolidated adjusted earnings, divided by the weighted average number of outstanding ordinary shares.

Adjusted earnings per share diluted (**adjusted EPS diluted**) represents the AXA's consolidated adjusted earnings, divided by the weighted average number of outstanding ordinary shares, on a diluted basis (that is to say including the potential impact of all outstanding dilutive stock options being exercised performance shares, and conversion of existing convertible debt into shares provided that their impact is not anti-dilutive).

UNDERLYING EARNINGS

Underlying earnings correspond to adjusted earnings excluding net realized capital gains attributable to shareholders.

Net realized gains or losses attributable to shareholders include

- (i) realized gains and losses (on assets not designated under fair value option or trading assets), change in impairment valuation allowance, and foreign exchange rates impacts (including derivatives and except the ones mentioned above) net of tax,
- (ii) related impact on policyholder participation net of tax (Life business),
- (iii) DAC and VBI amortization or other reactivity to those elements if any (Life business).

LIFE & SAVINGS MARGIN ANALYSIS

Life & Savings margin analysis is presented on an underlying basis.

Even though the presentation of Margin Analysis is not the same as the Statement of Income (underlying basis), it is based on the same GAAP measures as used to prepare the Statement on Income in accordance with IFRS. As a result, the operating income under Margin Analysis is equal to that reported in AXA's Statement of Income for the segment.

There are certain material differences between the detailed line-by-line presentation in the Statement of Income and the components of Margin Analysis as set out below.

○ **For insurance contracts and investment contracts with DPF:**

(i) Gross premiums (net of deposits), fees and other revenues are allocated in the Margin Analysis based on the nature of the revenue between "Fees and Revenues" and "Net Technical Margin".

(ii) Policyholders' interest in participating contracts is reflected as a change in insurance benefits in the Statement of Income. In the Margin Analysis, it is allocated to the related margin, that is, primarily, the "Investment Margin" and the "Net Technical Margin".

(iii) The "Investment margin" represents the net investment result in the Statement of Income and is adjusted to take into account the related policyholders' participation (see above) as well as changes in specific reserves linked to invested assets returns and to exclude the fees on (or contractual charges included in) contracts with a financial risk borne by policyholders, which are included in "Fees and Revenues".

(iv) Change in URR (Unearned Revenue Reserve – capitalization net of amortization) is presented in the line "Change in unearned premiums net of unearned revenues and fees" in the underlying Statement of Income, whereas it is located in the line "Fees & Revenues" in the Margin analysis

○ **For investment contracts without DPF:**

(i) Deposit accounting is applied. As a consequence, fees and charges related to these contracts are presented in the underlying Statement of Income within Gross consolidated revenues on a separate line, and in Margin analysis in the lines "Fees & Revenues" and "Net Technical margin".

(ii) Change in UFR (Unearned Fees Reserve– capitalization net of amortization) is presented in the line "Change in unearned premiums net of unearned revenues & fees" in the underlying Statement of Income, whereas it is located in the line "Fees & Revenues" in the Margin analysis.

Underlying Investment margin includes the following items:

(i) Net investment income

(ii) Interests and bonuses credited to policyholders and unallocated policyholder bonuses (and the change in specific reserves purely linked to invested assets returns) related to the net investment income

Underlying Fees & Revenues include:

- (i) Revenues derived from mutual fund sales (which are part of consolidated revenues),
- (ii) Loading charged to policyholders on premiums / deposits and fees on funds under management for separate accounts (unit-linked) business,
- (iii) Loading on (or contractual charges included in) premiums / deposits received on all non unit-linked product lines,
- (iv) Deferral income such as capitalization net of amortization of URR (Unearned Revenue Reserve) and UFR (Unearned Fees Reserve),
- (v) Other fee revenues, e.g., fees received on financial planning, sales of third party products.

Underlying Net Technical result includes the following components:

- (i) Mortality/morbidity margin: The amount charged to the policyholder in respect of mortality/morbidity for the related period less benefit and claims. It is equal to the difference between income for assuming risk and the actual cost of benefits, including changes in valuation assumptions and additional reserves for mortality risk. This margin does not include the claims handling costs and change in claims handling cost reserves,
- (ii) Surrender margin: The difference between the benefit reserve and the surrender value paid to the policyholder in the event of early contract termination,
- (iii) Policyholder bonuses if the policyholder participates in the risk margin,
- (iv) Other changes in insurance reserves and economic hedging strategies impacts related to insurance contracts valued according to the "selective unlocking" accounting policy.
- (v) Ceded reinsurance result.

Underlying Expenses are:

- (i) Acquisition expenses, including commissions and general expenses allocated to new business, related to insurance products as well as to other activities (e.g., mutual fund sales),
- (ii) Capitalization of acquisition expenses linked to new business: Deferred Acquisition Costs (DAC) and net rights to future management fees only for investment contracts without DPF.
- (iii) Amortization of acquisition expenses on current year and prior years new business, including the impact of interest capitalized: amortization charge for Deferred Acquisition Costs (DAC) and net rights to future management fees only for investment contracts without DPF,
- (iv) Administrative expenses
- (v) Claims handling costs
- (vi) Policyholder bonuses if the policyholder participates in the expenses of the company.

Underlying VBI amortization includes VBI (Value of Purchased Life Business In-force) amortization related to underlying margins, as well as amortization of other intangibles related to the in-force business

Underlying Operating earnings before tax corresponds to the income derived from operations, before tax, minority interest, and goodwill and other related intangible impact.

LIFE & SAVINGS COST INCOME RATIO

Underlying cost income ratio: Expenses as defined above / "underlying" operating margin, where:

- Expenses are total expenses, excluding expenses related to mutual fund business net of Participating Benefits, excluding deferral and amortization of Deferred Acquisition Costs (DAC) and net rights to future management fees and excluding amortization of Value of purchased Life Business In-force (VBI),
- "Underlying" operating margin is the sum of (i) Underlying Investment margin; (ii) Underlying Fees and revenues excluding the change in deferral income, and (iii) Underlying Net technical Margin (all items defined above).

PROPERTY & CASUALTY (INCLUDING AXA CORPORATE SOLUTIONS ASSURANCE)

Underlying net investment result includes the net investment income less the recurring interest credited to insurance annuity reserves

Underlying net technical result is the sum of the following components:

- (i) Earned premiums, gross of reinsurance,
- (ii) Claims charges, gross of reinsurance,
- (iii) Change in claims reserves, including claims handling costs reserves, gross of reinsurance, less the recurring interest credited to insurance annuity reserves,
- (iv) Claims handling costs,
- (v) Net result of ceded reinsurance.

Expense ratio is the ratio of:

- (i) Expenses (excluding claims handling costs but including non recurring expenses), to
- (ii) Earned revenues, gross of reinsurance.

Expenses includes two components: expenses (including commissions) related to acquisition of contracts (with the related **acquisition ratio**) and all other expenses (with the related **administrative expense ratio**)

Current accident year loss ratio (Property & Casualty) net of reinsurance is the ratio of:

- (i) [current year claims charge gross of reinsurance + claims-handling costs + result of reinsurance ceded on current accident year excluding the recurring interest credited to the insurance annuity reserves], to
- (ii) Earned revenues, gross of reinsurance.

All accidents year loss ratio (Property & Casualty) net of reinsurance is the ratio of:

- (i) [all accident years claims charge gross of reinsurance + claims-handling costs + result of reinsurance ceded on all accident years excluding the recurring interest credited to the insurance annuity reserves]to ,
- (ii) Earned revenues, gross of reinsurance.

The **combined ratio** is the sum of (i) the expense ratio and (ii) the loss ratio (all accident years).

AXA RE

Covers are specific reinsurance treaties, bought to protect all or a portion of the company's portfolio against **major losses**. If such losses do not occur over the insured period, a profit commission (or "no-claim bonus") is paid to the ceding company. In general, the **cost of a cover** is accrued (or by extension "earned") ratably over the treaty period.

Major losses are defined as any event whose ultimate cost, gross of reinsurance and reinstatement premiums, is greater than \$30 million.

Net technical margin includes:

- (i) Earned premiums, net of reinsurance (cession / retrocession and covers)
- (ii) Claims charge all accident years, net of reinsurance, including major losses,
- (iii) Commissions (fixed commissions, sliding scale commissions as well as profit commissions), (a) paid to the ceding companies and (b) received from the reinsurance companies,
- (iv) Claims handling costs.

Net attritional margin on current accident year includes the following elements:

- (i) Earned premiums, net of cession / retrocession (reinsurance ceded excluding covers),

(ii) Current year claims charge (excluding major losses), net of cession / retrocession,

(iii) Commissions (fixed commissions, sliding scale commissions and profit commissions), (a) paid to the ceding companies and (b) received from the reinsurance companies, excluding commissions related to covers,

(iv) Claims handling costs.

ASSET MANAGEMENT

Net New Money: Inflows of client money less outflows of client money. Net New Money measures the impact of sales efforts, product attractiveness (mainly dependent on performance and innovation), and the general market trend in investment allocation.

Operating Cost Income Ratio: operating expenses over net revenues (including performance fees).